

# SASC TRUST

England & Wales · Charity number 1176848

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [10723106](#)

**Registered** 2018-01-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Studio Shoreditch  
77 East Road  
London  
N1 6AH

**Phone** 02038743332

**Email** [SASCtrust@socialandsustainable.com](mailto:SASCtrust@socialandsustainable.com)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO FURTHER ANY PURPOSE WHICH IS EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES (PROVIDED THAT THE CHARITY MAY NOT FURTHER ANY PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH THE LAWS OF SCOTLAND AND NORTHERN IRELAND).

**Activities:** SASC Trust is not currently accepting applications as it does not yet have funds available.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£58,317	£28,836	-	-
2023-12-31	£214,992	£227,346	-	-
2022-12-31	£252,445	£105,308	-	-
2021-12-31	£1,104	£37,873	-	-
2020-12-31	£7,113,179	£30,690	£12,929,211	0

## Trustees

Name	Role	Appointed
CRAIG DEARDEN-PHILLIPS		2018-02-07
Denzel Aseidu-Bouh Amanqwa		2026-03-11
Joe Magic Farnworth-Mayers		2026-03-11
Katharine Jane Farrell		2026-03-11
Kevin Taylor		2026-03-11
Lindsay Pearson		2025-06-03
Ozioma Ihesiene		2026-03-11
Sally Prentice		2025-03-20

**SASC TRUST**

England & Wales - Charity number 1176848

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# Accounts

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SASC TRUST  
(A company limited by guarantee)  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**SASC TRUST**  
**(A company limited by guarantee)**  
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**SASC TRUST**

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Trustees** Craig Dearden-Phillips, Chair  
Lindsay Pearson  
Sally Prentice  
Benjamin Rick

**Company registered  
number** 10723106

**Charity registered  
number** 1176848

**Registered office** Studio Shoreditch  
77 East Road  
London  
N1 6AH

**Independent auditors** Blick Rothenberg Audit LLP  
Chartered Accountants  
Statutory Auditor  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

**Bankers** Santander  
100 Ludgate Hill  
London  
EC4M 7RE

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## **SASC TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their annual report together with the audited financial statements for charity for the year 1 January 2024 to 31 December 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **Structure, governance and management**

##### **a. Structure**

SASC Trust was incorporated on 12 April 2017 as a private limited company by guarantee without share capital using the 'Limited' exemption. Its sole member is Social and Sustainable Capital LLP (SASC LLP).

##### **b. Governance and management**

The trustees (who are the key management personnel of the charity) make the key decisions about the conduct of the charity. The trustees do not receive any remuneration for their services to the charity. The day-to-day administration and financial management of the charity is provided by Social and Sustainable Capital LLP (SASC LLP) under a service level agreement.

##### **c. Recruitment and appointment of trustees**

Trustees are appointed in accordance with the charity's governing document which states that there must be a minimum of three trustees. The trustees of the charity are appointed by Social and Sustainable Capital LLP (SASC LLP).

##### **d. Trustees**

The trustees of the charity, who are also the directors of the company, who served during the year ended 31 December 2024 were:

Craig Dearden-Phillips  
Stephanie Thompson (resigned 5 March 2024)  
Nicola Pollock (resigned 23 September 2024)  
Vinayak Nair (resigned 23 September 2024)  
Benjamin Rick (appointed 14 October 2024)

Sally Prentice was appointed as a trustee and director on 20 March 2025. Lindsay Pearson was appointed as a trustee and director on 1 June 2025.

##### **e. Trustee induction and training**

The charity's trustees control the charity and its funds. Each trustee is made aware of their duties as a trustee upon their appointment and accepts their responsibility to keep up to date with changes in statutory requirements that affect the role and responsibilities of trustees.

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## **SASC TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Structure, governance and management (continued)**

##### **f. Risk management**

Business decisions and the associated risk factors are considered at least annually. As part of this process the internal controls that are in place are reviewed. Internal control risks are minimised by a clear system of delegated authority and control, and procedures for the authorisation of all financial transactions. The trustees are satisfied that these are currently adequate to manage and reduce the risks identified. No serious incidents were reported to the Charity Commission during the year ended 31 December 2024.

##### **Objectives, activities and achievements**

###### **a. Objectives of the charity**

The objectives of the charity are to further charitable purposes for the public benefit.

The trustees seek to achieve these objectives by making loans and other investments in social investment funds and by making charitable grants to such organisations.

###### **b. Activities undertaken to achieve objectives**

The charity is now fully invested in the Social and Sustainable Housing LP (SASH LP), a fund that lends to charitable and other social sector organisations to enable them to deliver and alleviate charitable needs in supported housing across the United Kingdom.

###### **c. Grant-making policies**

When future returns are generated from the charity's investments, they will be used by the charity to advance its charitable activities with a particular focus on providing grant support to social enterprises engaged in providing housing for vulnerable people. It is likely that the grant activity will be directed towards under-served activity that grantees find difficult to subsidise from their own resources such as supporting people with no recourse to public funds and providing cash grants to families transitioning from supported to independent living.

The trustees are in the process of developing the specifics of the future grant-making policy and, through this process, will consider using the charitable funds of the charity to support other charitable activities.

##### **Achievements and performance**

###### **a. Review of achievements**

During the year ended 31 December 2024, further investments have been made in the Social and Sustainable Housing LP (SASH LP) in order to support the charitable and social impact of the fund.

###### **b. Review of performance**

Following the receipt of Social and Sustainable Housing LP (SASH LP) fund distributions in the year ended 31 December 2024 and the charity benefitting from high interest rates over the last 3 years, the unrestricted reserves of the charity have increased to £474,489. Therefore, during the year, the trustees considered the option of commencing charitable grant-making, and subsequently agreed that the charity would commence making grants during the 2025 financial year.

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## **SASC TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Achievements and performance (continued)**

##### **c. Plans for the future**

Looking ahead in 2025, the charity is excited to receive further significant funding from Garfield Weston Foundation to invest in Social and Sustainable Housing II LP (SASH II LP), as well as a new fund designed to support vulnerable people stuck in supported housing to move into independent living. Proceeds from future returns will be used for grant making activity in-line with the existing investment in Social and Sustainable Housing LP (SASH LP).

#### **Financial review**

##### **a. Financial review**

The results for the year ended 31 December 2024 are shown in the statement of the financial activities on page 11. During the year ended 31 December 2024, the charity received grants and donations of £nil (2023: £108,940) and investment income of £58,317 (2023: £106,052). Expenditure on charitable activities, including support costs, for the year totalled £28,836 (2023: £227,346).

In addition to the above, the charity achieved a gain on the value of its investments of £502,377 (2023: £308,902).

The balance of the charity's restricted funds were £13,580,557 as at 31 December 2024 (2023: £13,242,602). The balance of the charity's unrestricted funds were £474,489 as at 31 December 2024 (2023: £280,586). The restricted funds held by the charity have been used for investment in Social and Sustainable Housing LP (SASH LP) which supports charities wishing to purchase properties in order to provide safe and secure housing for their beneficiaries.

##### **b. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. The trustees have also concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

For these reasons, the trustees continue to adopt the going concern basis of accounting in preparing these financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **c. Reserves policy**

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees consider that the charity should hold unrestricted reserves at a level which will enable further grant giving and social investment from both the capital of the charity and the income generated thereon.

The trustees consider that the arrangements for support from Social and Sustainable Capital LLP (SASC LLP) described earlier mean that the charity's costs are low in comparison to the level of reserves and assets held.

#### **Member's liability**

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up its member is required to contribute an amount not exceeding £1.

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## **SASC TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Social and Sustainable Capital LLP**

SASC Trust is a company limited by guarantee whose sole member is Social and Sustainable Capital LLP (SASC LLP).

Social and Sustainable Capital LLP (SASC LLP) is the fund manager of the Social and Sustainable Housing LP (SASH LP) in which the charity is a major investor. During the year ended 31 December 2024, there were no material events at Social and Sustainable Capital LLP (SASC LLP) which had an impact on the charity.

#### **Public benefit statement**

The trustees of the charity have given due regard to the Charity Commission's guidance on public benefit and have taken reasonable steps to ensure that this guidance has been considered in the activities undertaken by the charity to deliver its charitable purposes.

The charity does not engage in public fundraising so does not use professional fundraisers or commercial participants.

#### **Small companies exemption**

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

#### **Post balance sheet events**

On the 1 April 2025, a restricted grant of £10 million was novated to an interest-free and unsecured loan of the same amount. This arrangement was formalised after the reporting date of the 31 December 2024 and therefore hasn't been recognised in the charity's financial statements for the year ended 31 December 2024.

The £10 million has already been invested into the Social and Sustainable Housing Fund LP (SASH LP). The financial impact of this new arrangement will be reflected in the charity's financial statements for the year ended 31 December 2025. The £10 million loan has a final repayment date 60 days after the closure of the Social and Sustainable Housing Fund LP (SASH LP), which is expected to be on the 22 May 2032.

On the 1 April 2025, the charity agreed two further loans of £5 million each. Both of these loans are interest-free and unsecured. As these loans were not in existence at the reporting date of 31 December 2024, neither of them have been recognised in the charity's financial statements for the year ended 31 December 2024.

These loans are intended to be used for further investment into social investment funds managed by Social and Sustainable Capital LLP. The financial impact of these loans will be reflected in the charity's financial statements for the year ended 31 December 2025. The two £5 million loans have final repayment dates of 60 days after the closure of the investment funds managed by Social and Sustainable Capital LLP, which is expected to be on the 28 October 2035.

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**SASC TRUST**

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Statement of trustees' responsibilities**

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

**Disclosure of information to auditors**

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Approved by order of the members of the board of trustees and signed on their behalf by:



**Craig Dearden-Phillips**  
(Chair of Trustees)

Date: 18th September 2025

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**SASC TRUST**

(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SASC TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Opinion**

We have audited the financial statements of SASC Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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**SASC TRUST**

(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SASC TRUST (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' 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 are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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 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, 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.

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**SASC TRUST**

(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SASC TRUST (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Auditors' 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 auditors' 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:

- 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 identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, taxation legislation and data protection, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting board minutes; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 management as to where they considered there was susceptibility to fraud, their 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 a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; 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:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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## SASC TRUST

(A company limited by guarantee)

### INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SASC TRUST (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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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 directors 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.

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 auditors' report.

#### Other matter

The financial statements of SASC Trust for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 18 September 2024.

#### Use of our report

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



#### Mark Hart (senior statutory auditor)

for and on behalf of

#### **Blick Rothenberg Audit LLP**

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 22 September 2025

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**SASC TRUST****(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	-	-	-	108,940
Investment income	4	58,317	-	58,317	106,052
<b>Total income</b>		<b>58,317</b>	<b>-</b>	<b>58,317</b>	<b>214,992</b>
<b>Expenditure on:</b>					
Charitable activities	5	28,836	-	28,836	227,346
<b>Total expenditure</b>		<b>28,836</b>	<b>-</b>	<b>28,836</b>	<b>227,346</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>29,481</b>	<b>-</b>	<b>29,481</b>	<b>(12,354)</b>
Net gains on investments		-	502,377	502,377	308,902
<b>Net income</b>		<b>29,481</b>	<b>502,377</b>	<b>531,858</b>	<b>296,548</b>
Transfers between funds	12	164,422	(164,422)	-	-
<b>Net movement in funds</b>		<b>193,903</b>	<b>337,955</b>	<b>531,858</b>	<b>296,548</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		280,586	13,242,602	13,523,188	13,226,640
Net movement in funds		193,903	337,955	531,858	296,548
<b>Total funds carried forward</b>		<b>474,489</b>	<b>13,580,557</b>	<b>14,055,046</b>	<b>13,523,188</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

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**SASC TRUST**

(A company limited by guarantee)  
REGISTERED NUMBER: 10723106

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	12,620,732	12,179,940
		<u>12,620,732</u>	<u>12,179,940</u>
<b>Current assets</b>			
Cash at bank and in hand		1,446,942	1,444,443
		<u>1,446,942</u>	<u>1,444,443</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(12,628)	(101,195)
		<u>1,434,314</u>	<u>1,343,248</u>
<b>Net current assets</b>			
		<u>14,055,046</u>	<u>13,523,188</u>
<b>Total assets less current liabilities</b>			
		<u>14,055,046</u>	<u>13,523,188</u>
<b>Total net assets</b>			
		<u><u>14,055,046</u></u>	<u><u>13,523,188</u></u>
<b>Charity funds</b>			
Restricted funds	12	13,580,557	13,242,602
Unrestricted funds	12	474,489	280,586
		<u>14,055,046</u>	<u>13,523,188</u>
<b>Total funds</b>			
		<u><u>14,055,046</u></u>	<u><u>13,523,188</u></u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



**Craig Dearden-Phillips**  
(Chair of Trustees)

Date: 18th September 2025

The notes on pages 14 to 26 form part of these financial statements.

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**SASC TRUST****(A company limited by guarantee)****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	15	<b>(117,403)</b>	(1,919,643)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Interest received		<b>58,317</b>	106,052
Investment in Social and Sustainable Housing LP		<b>(497,372)</b>	(2,459,298)
Fund distributions		<b>558,957</b>	136,546
		<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>		<b>119,902</b>	<b>(2,216,700)</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>2,499</b>	<b>(4,136,343)</b>
Cash and cash equivalents at the beginning of the year		<b>1,444,443</b>	5,580,786
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	16	<b>1,446,942</b>	1,444,443
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 26 form part of these financial statements

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## SASC TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

SASC Trust is a private company limited by guarantee incorporated in England and Wales. The address of its registered office is 77 East Road, London, N1 6AH. The charity is registered with the Charity Commission for England and Wales (Charity Number 1176848).

In the event of the charity being wound up its member is required to contribute an amount not exceeding £1.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

SASC Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The trustees continue to adopt the going concern basis of accounting in preparing these financial statements. After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. The trustees have also concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

##### 2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 2.4 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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**SASC TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.4 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 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 institution with whom the funds are deposited.

**2.6 Taxation**

SASC Trust is a registered charity and is therefore not liable to Income Tax and Capital Gains Tax on its income and gains derived from its charitable activities.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the statement of financial activities.

**2.8 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

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**SASC TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.10 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price, which excludes transaction costs for those financial assets that are subsequently measured at fair value through profit and loss.

Such financial assets are subsequently measured at fair value through profit or loss, where they are publicly traded, or fair value can be measured reliably, for example by using a valuation technique. Where fair value cannot be measured reliably, the financial asset is measured at cost less impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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**SASC TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****Financial instruments (continued)****Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**SASC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	12,510	96,430	108,940
	<u>          </u>	<u>          </u>	<u>          </u>

**4. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Interest receivable	58,317	58,317
	<u>          </u>	<u>          </u>
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Interest receivable	106,052	106,052
	<u>          </u>	<u>          </u>

**5. Analysis of expenditure on charitable activities****Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Administration expenses	28,836	28,836
	<u>          </u>	<u>          </u>

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**SASC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**5. Analysis of expenditure on charitable activities (continued)****Summary by fund type (continued)**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Administration expenses	23,905	-	23,905
Our Future Project	-	203,441	203,441
	<u>23,905</u>	<u>203,441</u>	<u>227,346</u>

**6. Analysis of expenditure by activities**

	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Administration expenses	<u>28,836</u>	<u>28,836</u>

	Support costs 2023 £	Total funds 2023 £
Administration expenses	23,905	23,905
Our Future Project	203,441	203,441
	<u>227,346</u>	<u>227,346</u>

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**SASC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**7. Auditors' remuneration**

	<b>2024</b>	2023
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<b>10,000</b>	7,200
Fees payable to the charity's auditor in respect of: Fees payable to the charity's auditor for the preparation of the charity's annual accounts	<b>2,500</b>	2,160

**8. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no trustee expenses have been incurred (2023 - £NIL).

**9. Fixed asset investments**

	<b>Investment in SASH LP £</b>
<b>Cost or valuation</b>	
At 1 January 2024	<b>12,179,940</b>
Additions	<b>497,372</b>
Fund distributions	<b>(558,957)</b>
Revaluations	<b>502,377</b>
At 31 December 2024	<b>12,620,732</b>
<b>Net book value</b>	
At 31 December 2024	<b>12,620,732</b>
At 31 December 2023	12,179,940

**10. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Accruals	<b>12,628</b>	101,195

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**SASC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**11. Financial instruments**

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>12,620,732</b>	12,179,940

Financial assets measured at fair value through income and expenditure comprise of the charity's investment in the Social and Sustainable Housing LP (SASH LP).

**12. Statement of funds****Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
General Funds - all funds	<b>280,586</b>	<b>58,317</b>	<b>(28,836)</b>	<b>164,422</b>	-	<b>474,489</b>
<b>Restricted funds</b>						
Cash held for investment	<b>1,062,662</b>	-	-	<b>(102,837)</b>	-	<b>959,825</b>
Investment in SASH LP	<b>12,179,940</b>	-	-	<b>(61,585)</b>	<b>502,377</b>	<b>12,620,732</b>
	<b>13,242,602</b>	-	-	<b>(164,422)</b>	<b>502,377</b>	<b>13,580,557</b>
<b>Total of funds</b>	<b>13,523,188</b>	<b>58,317</b>	<b>(28,836)</b>	-	<b>502,377</b>	<b>14,055,046</b>

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**SASC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**12. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
General Funds - all funds	115,569	118,562	(23,905)	70,360	-	280,586
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>						
Cash held for investment	3,455,774	-	-	(2,393,112)	-	1,062,662
Investment in SASH LP	9,548,286	-	-	2,322,752	308,902	12,179,940
Our Future	107,011	96,430	(203,441)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13,111,071	96,430	(203,441)	(70,360)	308,902	13,242,602
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<b>13,226,640</b>	<b>214,992</b>	<b>(227,346)</b>	<b>-</b>	<b>308,902</b>	<b>13,523,188</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**13. Summary of funds****Summary of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	280,586	58,317	(28,836)	164,422	-	474,489
Restricted funds	13,242,602	-	-	(164,422)	502,377	13,580,557
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13,523,188	58,317	(28,836)	-	502,377	14,055,046
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**SASC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**13. Summary of funds (continued)****Summary of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	115,569	118,562	(23,905)	70,360	-	280,586
Restricted funds	13,111,071	96,430	(203,441)	(70,360)	308,902	13,242,602
	<u>13,226,640</u>	<u>214,992</u>	<u>(227,346)</u>	<u>-</u>	<u>308,902</u>	<u>13,523,188</u>

**14. Analysis of net assets between funds****Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	-	12,620,732	<b>12,620,732</b>
Current assets	487,117	959,825	<b>1,446,942</b>
Creditors due within one year	(12,628)	-	<b>(12,628)</b>
<b>Total</b>	<u>474,489</u>	<u>13,580,557</u>	<u><b>14,055,046</b></u>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	-	12,179,940	12,179,940
Current assets	381,781	1,062,662	1,444,443
Creditors due within one year	(101,195)	-	(101,195)
<b>Total</b>	<u>280,586</u>	<u>13,242,602</u>	<u>13,523,188</u>

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**SASC TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**15. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024</b>	2023
	£	£
Net income for the period (as per Statement of Financial Activities)	<b>531,858</b>	296,548
<b>Adjustments for:</b>		
Net gains on investments	<b>(502,377)</b>	(308,902)
Interest received	<b>(58,317)</b>	(106,052)
Decrease in creditors	<b>(88,567)</b>	(1,801,237)
<b>Net cash used in operating activities</b>	<b>(117,403)</b>	(1,919,643)

**16. Analysis of cash and cash equivalents**

	<b>2024</b>	2023
	£	£
Cash in hand	<b>1,446,942</b>	1,444,443
<b>Total cash and cash equivalents</b>	<b>1,446,942</b>	1,444,443

**17. Analysis of changes in net debt**

	<b>At 1 January 2024</b>	<b>Cash flows</b>	<b>At 31 December 2024</b>
	£	£	£
Cash at bank and in hand	<b>1,444,443</b>	<b>2,499</b>	<b>1,446,942</b>
	<b>1,444,443</b>	<b>2,499</b>	<b>1,446,942</b>

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**SASC TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**18. Capital commitments**

	2024 £	2023 £
<b>Contracted for but not provided in these financial statements</b>		
Undrawn capital	586,099	1,085,676
Recallable distributions	64,386	64,386
	<u>650,485</u>	<u>1,150,062</u>

At 31 December 2024, the charity had capital commitments of £650,485 (2023: £1,150,062) in respect of the uncalled capital in relation to its investment the Social and Sustainable Housing LP (SASH LP), which is expected to be drawn down over the next 12 to 24 months.

**19. Member's liability**

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up its member is required to contribute an amount not exceeding £1.

**20. Related party transactions**

During the year ended 31 December 2024, the charity incurred expenditure of £20,836 (2023: £20,000) for administration and financial management services from Social and Sustainable Capital LLP. The amount payable to Social and Sustainable Capital LLP at the year ended 31 December 2024 was £4,167 (2023: £80,333).

Social and Sustainable Capital LLP is considered to be a related party as it is the sole member of the charity and being responsible for appointing the trustees of the charity.

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**SASC TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**21. Post balance sheet events**

On the 1 April 2025, a restricted grant of £10 million was novated to an interest-free and unsecured loan of the same amount. This arrangement was formalised after the reporting date of the 31 December 2024 and therefore hasn't been recognised in the charity's financial statements for the year ended 31 December 2024.

The £10 million has already been invested into the Social and Sustainable Housing Fund LP (SASH LP). The financial impact of this new arrangement will be reflected in the charity's financial statements for the year ended 31 December 2025. The £10 million loan has a final repayment date 60 days after the closure of the Social and Sustainable Housing Fund LP (SASH LP), which is expected to be on the 22 May 2032.

On the 1 April 2025, the charity agreed two further loans of £5 million each. Both of these loans are interest-free and unsecured. As these loans were not in existence at the reporting date of 31 December 2024, neither of them have been recognised in the charity's financial statements for the year ended 31 December 2024.

These loans are intended to be used for further investment into social investment funds managed by Social and Sustainable Capital LLP. The financial impact of these loans will be reflected in the charity's financial statements for the year ended 31 December 2025. The two £5 million loans have final repayment dates of 60 days after the closure of the investment funds managed by Social and Sustainable Capital LLP, which is expected to be on the 28 October 2035.

**22. Controlling party**

In the opinion of the trustees, control of the charity lies with its sole member, Social and Sustainable Capital LLP (SASC LLP), a registered limited liability partnership (Company Registration Number 0C378659).

The registered office of Social and Sustainable Capital LLP (SASC LLP) is 4th Floor Phoenix House, 1 Station Hill, Reading, Berkshire, RG1 8LS.

**SASC TRUST**

England & Wales - Charity number 1176848

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# Accounts

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**SASC Trust**

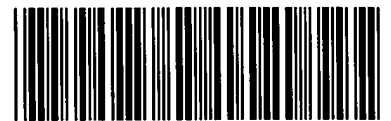
**Report and Financial Statements**

For the year ended 31 December 2023

Company Limited by Guarantee  
Registration Number  
10723106 (England and Wales)

Charity Registration Number 1176848

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## Reference and administrative information

<b>Trustees</b>	Craig Dearden-Phillips Nicola Pollock (Chair) Vinayak Nair
<b>Registered address</b>	77 East Road London England N1 6AH
<b>Company registration number</b>	10723106
<b>Charity registration number</b>	1176848
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Santander 100 Ludgate Hill London EC4M 7RE

The trustees present their statutory report along with the financial statements for SASC Trust for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)".

#### **Structure**

SASC Trust was incorporated on 12 April 2017 as a private limited company by guarantee without share capital using 'Limited' exemption. Its sole member is Social and Sustainable Capital LLP.

#### **Governance and management**

The trustees (who are the key management personnel of the charity) make the key decisions about the conduct of the charity. The trustees do not receive any remuneration for their services to the charity. The day-to-day administration and financial management of the charity is provided by Social and Sustainable Capital LLP under a service level agreement.

#### **Recruitment and appointment of trustees**

Trustees are appointed in accordance with the charity's governing document which states that there must be a minimum of three charity trustees. Trustees are appointed by Social and Sustainable Capital LLP.

#### **Trustees**

The trustees of the charity, who are also the directors of the company, during the year ended 31 December 2023 were:

Craig Dearden-Phillips

Nicola Pollock

Vinayak Nair

Nathaniel Sloane (Resigned 20 November 2023)

Stephanie Thompson (Resigned 5 March 2024)

#### **Trustee induction and training**

The charity trustees control the charity and its funds. Each trustee is made aware of their duties as a trustee upon appointment and accepts their responsibility to keep up to date with changes in statutory requirements that affect the role and responsibilities of trustees.

#### **Risk management**

Business decisions and the associated risk factors are considered at least annually. As part of this process the internal controls that are in place are reviewed. Internal control risks are minimised by a clear system of delegated authority and control, and procedures for the authorisation of all financial transactions. The trustees are satisfied that these are currently adequate to manage and reduce the risks identified. No serious incidents were reported to the Charity Commission for the year ended 2023.

### **Objectives and activities of the charity**

The Objectives of the Charity are to further charitable purposes for the public benefit.

The Trustees seek to achieve these objectives by making loans and other investments in social enterprises and by making charitable grants to such organisations.

The main immediate focus of the Trust is making investments in a housing fund, Social and Sustainable Housing LP (SASH LP), for onward lending to charitable and other social sector organisations to enable them to deliver and alleviate charitable needs in supported housing across the UK.

When future returns are generated from the Trust's investments, they will be used by the Trust to advance its charitable activities.

When future returns are generated from the Trust's investments, they will be used by the Trust to advance its charitable activities with a particular focus on providing grant support to social enterprises engaged in providing housing for vulnerable people. It is likely that the grant activity will be directed towards under-served activity that grantees find difficult to subsidise from their own resources such as supporting people with no recourse to public funds and providing cash grants to families transitioning from supported to independent living.

The Trustees are in the process of developing the specifics of the future grant-making policy and, through this process, will consider using the charitable funds of the charity to support other charitable activities.

### **Achievements and Performance**

During the reporting year, further Investments have been made in the housing fund, SASH LP, in order to support the charitable and social impact of that fund.

During the reporting year, the very successful partnership with Our Future came to an end. SASC Trust provided administrative support for a project that Our Future was running in Grimsby and NE Lincolnshire.

Following the receipt of SASH LP's first material fund distribution in the year and the Charity benefitting from high interest rates over the last 3 years, the unrestricted reserves of the Charity have increased to £280,526. Therefore, during the year, the trustees considered the option of commencing charitable grant-making, and subsequently agreed that it would be possible for the Charity to commence making donations during the 2024 financial year.

### **Public Benefit Statement**

The trustees of the charity have given due regard to the Charity Commission's guidance on public benefit and have taken reasonable steps to ensure that this guidance has been considered in the activities undertaken by the charity to deliver its charitable purposes.

The Trust does not engage in public fundraising so does not use professional fundraisers or commercial participants.

### **Financial Review**

The results for the year are shown in the statement of the financial activities on page 11. During the year ended 31 December 2023, the charity received grants and donations of £108,940 (2022: £180,000) and investment income of £106,052 (2022: £72,445). Expenditure on charitable activities, including support costs, for the year totalled £227,346 (2022: £105,308). In addition to the above, the charity achieved a gain on the value of investments of £308,902 (2022: £131,725).

The balance of the charity's restricted reserves as at 31 December 2023 was £13,242,602 (2022: £13,111,071). Unrestricted reserves were £280,586 as at 31 December 2023 (2022: £115,572). The level of restricted funds held by the charity will be used for investment in SASH LP which supports charities wishing to purchase properties in order to provide safe and secure housing for their beneficiaries.

### **Reserves Policy and Financial Position**

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees consider that the charity should hold unrestricted reserves at a level which will enable further grant giving and social investment from both the capital of the charity and the income generated thereon. The trustees consider that the arrangements for support from SASC described earlier mean that the charity's costs are low in comparison to the level of reserves and assets held.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

### **Our Future**

In June 2022 SASC Trust entered into an agreement with Our Future to support it in a pilot project in Grimsby and NE Lincs by hosting its administration on SASC Trust's infrastructure. The initial project was to run for a year but was extended to 30 September 2023.

Our Future is designed as a vehicle to bring together community, business, government, charity and philanthropy to enable left behind communities to benefit from the transition to a low carbon future. It is a place-based initiative that brings together investment funds for housing and employment, alongside a foundation to fund civic life. The holistic approach to investment and community engagement aims to demonstrate that a town's problems are multi-faceted and can only be addressed when the community has agency and problems are tackled in the round. It aims to harness the long-term benefits of adapting a locality to the low-carbon economy as a positive approach to 'levelling up'. The ambition is that Our Future will scale its impact by replicating in other communities and by open sourcing the model to enable others to use it both in the UK and internationally. It is designed to be community- rooted to respond to the specific needs of a community but have national infrastructure to share learning and access funding.

Over the life of the project £276,431 of grant funding was received for Our Future. All of this was used to meet the costs of the project. During the year £96,430 of grant funding was received (2022, £180,000) and expenditure on project expenses was £203,441 (2022, £72,989).

## **SASC LLP**

SASC Trust is a company limited by guarantee whose sole member is Social and Sustainable Capital LLP (SASC LLP)

SASC LLP is the fund manager of the SASH fund in which the SASC Trust is a major Investor.

During the year, SASC LLP completed an organisational restructure on which the trustees were kept apprised of, and the implementation of which has been successful. Scott Greenhalgh was appointed as the Executive Chair of SASC LLP, replacing Nathaniel Sloane, working closely with Mark Bickford who has been appointed as CEO, replacing Benjamin Rick.

None of the above changes are expected to have any effect on the operations of SASC Trust.

### **Statement of Trustees' Responsibilities**

The trustees (who are directors of SASC Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that year.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**Statement of Trustees' Responsibilities** (continued)

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

reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Small companies provision**

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:



Nicola Pollock, Chair of Trustees

Date: 17 September 2024

**Independent auditor's report to the member of SASC Trust**

**Opinion**

We have audited the financial statements of SASC Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and 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 December 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 Trustees' Report and Financial Statements, 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.

**Other information (continued)**

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' 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. 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
- ◆ 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees 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.

**Responsibilities of trustees (continued)**

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; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

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

- ◆ making enquiries of management as to their 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;

**Auditor's responsibilities for the audit of the financial statements (continued)**

- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimate for the investment valuation were indicative of potential bias.

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

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

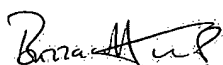
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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 member, 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 member those matters we are required to state to it 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 member, for our audit work, for this report, or for the opinions we have formed.



18 September 2024

Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

**Statement of financial activities** Year ended 31 December 2023  
(including income and expenditure statement)

	Notes	Unrestricted funds £	Restricted funds £	2023 £	Unrestricted funds £	Restricted funds £	2022 £
<b>Income and expenditure</b>							
<b>Income from:</b>							
Grants and donations	1	12,510	96,430	108,940	—	180,000	180,000
Investment income	2	106,052	—	106,052	72,445	—	72,445
<b>Total income</b>		<b>118,562</b>	<b>96,430</b>	<b>214,992</b>	<b>72,445</b>	<b>180,000</b>	<b>252,445</b>
<b>Expenditure on:</b>							
Charitable activities	3	23,905	203,441	227,346	32,319	72,989	105,308
<b>Total expenditure</b>		<b>23,905</b>	<b>203,441</b>	<b>227,346</b>	<b>32,319</b>	<b>72,989</b>	<b>105,308</b>
<b>Net (expenditure)/income before investment losses</b>		<b>94,657</b>	<b>(107,011)</b>	<b>(12,354)</b>	<b>40,126</b>	<b>107,011</b>	<b>147,137</b>
Investment (gains)/losses	6	—	308,902	308,902	—	131,725	131,725
<b>Net (expenditure)/income</b>		<b>94,657</b>	<b>201,891</b>	<b>296,548</b>	<b>40,126</b>	<b>238,736</b>	<b>278,862</b>
Transfers between funds		70,360	(70,360)	—	30,000	(30,000)	—
<b>Net movement in funds</b>		<b>165,017</b>	<b>131,531</b>	<b>296,548</b>	<b>70,126</b>	<b>208,736</b>	<b>278,862</b>
Balances brought forward at 1 January 2022		115,569	13,111,071	13,226,640	45,443	12,902,335	12,947,778
Balances carried forward at 31 December 2022		<b>280,586</b>	<b>13,242,602</b>	<b>13,523,188</b>	<b>115,579</b>	<b>13,111,071</b>	<b>13,226,640</b>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derive from continuing operations.

Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Investment in SASH LP	6		12,179,940		9,548,285
<b>Current assets</b>					
Cash at bank and in hand		1,444,443		5,580,786	
		<u>1,444,443</u>		<u>5,580,786</u>	
<b>Creditors:</b> amounts falling due within one year	7	(101,195)		(1,902,431)	
<b>Net current assets</b>			<u>1,343,248</u>		<u>3,678,355</u>
<b>Total net assets</b>			<u>13,523,188</u>		<u>13,226,640</u>
<b>Represented by:</b>					
<b>Restricted funds</b>	8		13,242,602		13,111,071
<b>Unrestricted funds</b>					
General fund			280,586		115,569
			<u>13,523,188</u>		<u>13,226,640</u>

Approved by the Board of Trustees and signed on its behalf by:



Nicola Pollock, Chair of Trustees

Date: 17 September 2024

SASC Trust- Company Registration Number: 10723106 (England and Wales)

Statement of cash flows Year ended 31 December 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	<u>(1,919,643)</u>	<u>105,928</u>
<b>Cash flows from investing activities:</b>			
Interest received		106,052	72,445
Investment in SASH LP		(2,459,298)	(2,250,997)
Fund distributions		136,546	—
		<u>(2,216,700)</u>	<u>(2,178,552)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(4,136,343)</b>	<b>(2,072,624)</b>
Cash and cash equivalents at 1 January 2023	B	<u>5,580,786</u>	<u>7,653,410</u>
<b>Cash and cash equivalents at 31 December 2023</b>	<b>B</b>	<b><u>1,444,443</u></b>	<b><u>5,580,786</u></b>

Notes to the statement of cash flows for the year to 31 December 2023

**A Reconciliation of net movement in funds to net cash provided by (used in) operating activities**

	2023 £	2022 £
<b>Net income after investment losses (as per the statement of financial activities)</b>	<b>296,548</b>	<b>278,862</b>
<b>Adjustments for:</b>		
Net gains on investments	(308,902)	(131,725)
Interest received	(106,052)	(72,445)
(Decrease) Increase in creditors	(1,801,237)	31,236
<b>Net cash provided by operating activities</b>	<b><u>(1,919,643)</u></b>	<b><u>105,928</u></b>

**B Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	<u>1,444,443</u>	<u>5,580,786</u>
<b>Total cash and cash equivalents</b>	<b><u>1,444,443</u></b>	<b><u>5,580,786</u></b>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

## Principal accounting policies Year ended 31 December 2023

### **Basis of preparation**

These accounts have been prepared for the year ended 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts 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 United Kingdom 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 Charities Act 2011.

The charity constitutes as a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the directors and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ Valuation of the investment in SASH LP.

### **Assessment of going concern**

The trustees have concluded that the use of the going concern assumption is appropriate in preparing these accounts. The conclusion was reached after due consideration of the charity's future plans and took account of the possible impact of the current pandemic.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern for at least a year from the day of approval of these financial statements. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

### **Income recognition**

Income is recognised in the year in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Where income relates to future years, this income will be deferred.

Donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

## Principal accounting policies Year ended 31 December 2023

### **Expenditure**

Expenditure is recognised as soon as there is a legal or constructive obligation committing there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

### **Investment in SASH LP**

Investments are recognised at fair value when they can be reliably determined from market data or evidence of transactions in similar assets. Where it is not possible to reliably measure fair value and no acceptable valuation model is available, investments are carried at cost less impairment.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Taxation**

SASC Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### **Fund accounting**

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

General unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charitable company.

Notes to the financial statements Year ended 31 December 2023

**1 Donations and legacies**

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Donations	—	96,430	<b>96,430</b>	180,000
Grants	12,510	—	<b>12,510</b>	—
<b>2023 Total funds</b>	<b>12,510</b>	<b>96,430</b>	<b>108,940</b>	180,000

	Unrestricted funds £	Restricted funds £	2022 £
Donations	—	180,000	180,000
Grants	—	—	—
<b>2022 Total funds</b>	<b>—</b>	<b>180,000</b>	<b>180,000</b>

**2 Interest receivable**

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Interest receivable	106,052	—	<b>106,052</b>	72,445
<b>2023 Total funds</b>	<b>106,052</b>	<b>—</b>	<b>106,052</b>	72,445

	Unrestricted funds £	Restricted funds £	2022 £
Interest receivable	72,445	—	72,445
<b>2022 Total funds</b>	<b>72,445</b>	<b>—</b>	<b>72,445</b>

**3 Expenditure**

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
<b>Support costs:</b>				
Administrative expenses	20,000	—	<b>20,000</b>	20,000
Audit and accountancy fees	9,174	—	<b>9,174</b>	4,856
Our Future project	—	203,441	<b>203,441</b>	72,989
Professional fees	(5,269)	—	<b>(5,269)</b>	7,316
Other expenditure	—	—	<b>—</b>	147
	<b>23,905</b>	<b>203,441</b>	<b>227,346</b>	105,308

Notes to the financial statements Year ended 31 December 2023

**3 Expenditure (continued)**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>2022</i>
	£	£	£
<i>Support costs:</i>			
<i>Administrative expenses</i>	20,000	—	20,000
<i>Audit and accountancy fees</i>	4,856	—	4,856
<i>Our Future project</i>	—	72,989	72,989
<i>Professional fees</i>	7,316	—	7,316
<i>Other expenditure</i>	147	—	147
	<u>32,139</u>	<u>72,989</u>	<u>105,308</u>

**4 Net movement in funds**

The net movement in funds for the financial year is stated after charging:

	<b>2023</b>	<b>2022</b>
	£	£
<b>Auditor's remuneration:</b>		
Audit fees	7,200	6,532
Non-audit fees	2,160	2,156
	<u>9,360</u>	<u>8,688</u>

**5 Trustees' remuneration**

No trustees received any emoluments for their services as trustees during the year (2022: none). No expenses were reimbursed to trustees during the year. (2022: One trustee was reimbursed £134).

**6 Investment in SASH LP**

	<b>2023</b>	<b>2022</b>
	£	£
Net assets brought forward	9,548,286	5,345,427
Additions to investment pool	2,459,298	4,071,134
Fund distributions	(136,546)	—
Net investment gains	308,902	131,725
	<u>12,179,940</u>	<u>9,548,286</u>

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

	<b>2023</b>	<b>2022</b>
	£	£
Accruals	101,195	1,902,431
	<u>101,195</u>	<u>1,902,431</u>

Notes to the financial statements Year ended 31 December 2023

8 Restricted funds

	Total at 31 December 2023 £	Total at 31 December 2022 £
Cash held for investment on behalf of donors	1,062,662	3,455,774
Invested in SASH LP	12,179,940	9,548,286
Our Future	—	107,011
	<b>13,242,602</b>	<b>13,111,071</b>

The restricted funds are for making investments in SASH LP, in order to support the charitable and social impact of the fund's lending. At the end of the fund's life the trust may repay the funds invested as a grant which may only be applied in line with the trust's charitable objects and subject to any restrictions placed on the original grant to the trust. Restricted funds also included the balance of the grants made to the Trust in relation to the Our Future project, the project came to an end during the year so the balance on the fund was nil (2022 - £107,011.)

	At 1 January 2023 £	Income	Expenditure	Transfers	Investment gains	At 31 December 2023 £
Cash held for investment on behalf of donors	3,455,774	—	—	(2,393,112)	—	1,062,662
Invested in SASH LP	9,548,286	—	—	2,322,752	308,902	12,179,940
Our Future	107,011	96,430	(203,441)	—	—	—
<b>2023 Total funds</b>	<b>13,111,071</b>	<b>96,430</b>	<b>(203,441)</b>	<b>(70,360)</b>	<b>308,902</b>	<b>13,242,602</b>

	At 1 January 2022 £	Income	Expenditure	Transfers	Investment gains	At 31 December 2022 £
Cash held for investment on behalf of donors	7,556,908	—	—	(4,101,134)	—	3,455,774
Invested in SASH LP	5,345,427	—	—	4,071,134	131,725	9,548,286
Our Future	—	180,000	(72,989)	—	—	107,011
<b>2023 Total funds</b>	<b>12,902,335</b>	<b>180,000</b>	<b>(72,989)</b>	<b>(30,000)</b>	<b>106,052</b>	<b>13,111,071</b>

**9 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<b>Represented by:</b>			
Investment in SASH LP	—	12,179,940	<b>12,179,940</b>
Cash at bank and in hand	358,767	1,085,676	<b>1,444,443</b>
Creditors: amounts falling due within one year	(101,195)	—	<b>(101,195)</b>
	<u>257,572</u>	<u>13,265,616</u>	<b><u>13,523,188</u></b>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2022 £</i>
<i>Represented by:</i>			
<i>Investment in SASH LP</i>	<i>—</i>	<i>9,548,285</i>	<i>9,548,285</i>
<i>Cash at bank and in hand</i>	<i>197,863</i>	<i>5,382,923</i>	<i>5,580,786</i>
<i>Debtors</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Creditors: amounts falling due within one year</i>	<i>(82,294)</i>	<i>(1,820,137)</i>	<i>(1,902,431)</i>
	<u><i>115,569</i></u>	<u><i>13,111,071</i></u>	<b><u><i>13,226,640</i></u></b>

**10 Related party transactions**

During the year, the charity incurred expenditure of £20,000 (2022 – £20,000), for administration and financial management services from SASC LLP. SASC LLP is a related party of the charity as it appoints the trustees of the charity. The amount payable to SASC LLP at the year-end was £80,333 (2022 – £60,333).

**11 Liability of member**

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up its member is required to contribute an amount not exceeding £1.

**12 Control**

Control of the charitable company lies with its sole member, SASC LLP, a registered limited liability partnership (Company Registration Number 0C378659). The registered office of the company is 4th Floor, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS.

**SASC TRUST**

England & Wales - Charity number 1176848

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# Accounts

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# SASC Trust

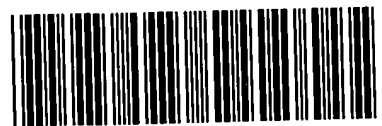
## Report and Financial Statements

For the year ended 31 December 2022

Company Limited by Guarantee  
Registration Number  
10723106 (England and Wales)

Charity Registration Number 1176848

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COMPANIES HOUSE

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## Reference and administrative information

<b>Trustees</b>	Craig Dearden-Phillips Nathaniel Sloane Nicola Pollock (Chair) Vinayak Nair Stephanie Thompson
<b>Registered address</b>	130 Wood Street London England EC2V 6DL
<b>Company registration number</b>	10723106
<b>Charity registration number</b>	1176848
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Santander 100 Ludgate Hill London EC4M 7RE
<b>Solicitors</b>	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

## **Trustees' report** Year ended 31 December 2022

The trustees present their statutory report along with the financial statements for SASC Trust for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 16 and 17 and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)".

### **Structure**

SASC Trust was incorporated on 12 April 2017 as a private limited company by guarantee without share capital using 'Limited' exemption. Its sole member is Social and Sustainable Capital LLP.

### **Governance and management**

The trustees (who are the key management personnel of the charity) make the key decisions about the conduct of the charity. The trustees do not receive any remuneration for their services to the charity.

### **Recruitment and appointment of trustees**

Trustees are appointed in accordance with the charity's governing document which states that there must be a minimum of three charity trustees. Trustees are appointed by Social and Sustainable Capital LLP.

### **Trustees**

The trustees of the charity, who are also the directors of the company, during the year ended 31 December 2022 were:

Craig Dearden-Phillips  
Nathaniel Sloane  
Nicola Pollock  
Vinayak Nair  
Stephanie Thompson

### **Trustee induction and training**

The charity trustees control the charity and its funds. Each trustee is made aware of their duties as a trustee upon appointment and accepts their responsibility to keep up to date with changes in statutory requirements that affect the role and responsibilities of trustees.

### **Risk management**

Business decisions and the associated risk factors are considered at least annually. As part of this process the internal controls that are in place are reviewed. Internal control risks are minimised by a clear system of delegated authority and control, and procedures for the authorisation of all financial transactions. The trustees are satisfied that these are currently adequate to manage and reduce the risks identified. No serious incidents were reported to the Charity Commission for the year ended 2022.

### **Objectives and activities of the charity**

The Objectives of the Charity are to further charitable purposes for the public benefit.

The Trustees seek to achieve these objectives by making loans and other investments in social enterprises and by making charitable grants to such organisations.

The main immediate focus of the Trust is making investments in a housing fund, Social and Sustainable Housing LP (SASH LP), for onward lending to charitable and other social sector organisations to enable them to deliver and alleviate charitable needs in supported housing across the UK.

When future returns are generated from the Trust's investments, they will be used by the Trust to advance its charitable activities.

During the previous year, the Charity's Trustees have agreed the principles under which grants will be made in the future to SASH LP borrowers and other applicants. It is intended to implement an oversight panel comprised of SASH Borrower CEOs to review applications and agree grant allocations on an annual distribution basis. The grant funds are intended to support an organisation's development or otherwise add value to their work, with some resource utilised to support research initiated by the Trust.

The charity has also been active in considering other ways to support organisations that are active in the social impact sector, particularly in relation to supported housing, and will continue to seek opportunities where the charity can support the development of a new or existing project.

### **Achievements and Performance**

During the reporting year, further Investments have been made in the housing fund, SASH LP, in order to support the charitable and social impact of that fund.

The Trust has entered into an agreement with Our Future to host its pilot project on the Trust's administrative infrastructure.

### **Public Benefit Statement**

The trustees of the charity have given due regard to the Charity Commission's guidance on public benefit and have taken reasonable steps to ensure that this guidance has been considered in the activities undertaken by the charity to deliver its charitable purposes.

The Trust does not engage in public fundraising so does not use professional fundraisers or commercial participants.

### **Financial Review**

The results for the year are shown in the statement of the financial activities on page 11. During the year ended 31 December 2022, the charity received grants and donations of £180,000 (2021: nil) and investment income of £72,445 (2021: £1,104). Expenditure on charitable activities, including support costs, for the year totalled £105,308 (2021: £37,873). In addition to the above, the charity achieved a gain on the value of investments of £131,725 (2021: £55,339).

**Financial Review (continued)**

The balance of the charity's restricted reserves as at 31 December 2022 was £13,111,071 (2021: £12,947,781). These restricted reserves included £107,011 relating to Our Future. Unrestricted reserves were £115,572 as at 31 December 2022 (2021: £45,446). The level of funds held by the charity will be used for investment SASH LP which supports charities wishing to purchase properties in order to provide safe and secure housing for their beneficiaries.

**Reserves Policy and Financial Position**

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the charity should target to hold unrestricted reserves at a level which will enable further grant giving and social investment from both the capital of the charity and the income generated thereon. The trustees consider that the charity's costs are low in comparison to the level of reserves and assets held.

After the end of the reporting year Trustees are aware of administrative and other changes at SASC, which manages the housing fund in which the Trust is a significant investor, are monitoring these, and have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

**Our Future**

In June 2022 SASC Trust entered into an agreement with Our Future to support it in a pilot project in Grimsby and NE Lincs by hosting its administration on SASC Trust's infrastructure. The initial project was to run for a year but has now been extended until September 30<sup>th</sup> 2023.

Our Future is designed as a vehicle to bring together community, business, government, charity and philanthropy to enable left behind communities to benefit from the transition to a low carbon future. It is a place-based initiative that brings together investment funds for housing and employment, alongside a foundation to fund civic life. The holistic approach to investment and community engagement aims to demonstrate that a town's problems are multi-faceted and can only be addressed when the community has agency and problems are tackled in the round. It aims to harness the long-term benefits of adapting a locality to the low-carbon economy as a positive approach to 'levelling up'. The ambition is that Our Future will scale its impact by replicating in other communities and by open sourcing the model to enable others to use it both in the UK and internationally. It is designed to be community-rooted to respond to the specific needs of a community but have national infrastructure to share learning and access funding.

During 2022, SASC Trust received total Grants for the Our Future project of £180,000 which are shown as restricted funds in the accounts of the Trust. As at December 31st 2022, £72,989 of these funds has been spent on expenses related to the Our Future project.

**SASC LLP**

SASC Trust is a company limited by guarantee whose sole member is Social and Sustainable Capital LLP(SASC).

SASC is the fund manager of the SASH I fund in which the SASC Trust is a major investor.

There have been some senior staff changes at SASC since December 2022. Ben Rick is stepping down as CEO of SASC LLP to be succeeded by Mark Bickford who has been SASC's Chief Investment Officer and Deputy CEO for the last five years.

The Chair, Nat Sloane, is in his final term and is being replaced by Scott Greenhalgh, an experienced NED and social investor.

None of the above changes are expected to have any detrimental effect on the operations of the SASC Trust.

**Statement of Trustees' Responsibilities**

The trustees (who are directors of SASC Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that year.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Trustees' Responsibilities** (continued)

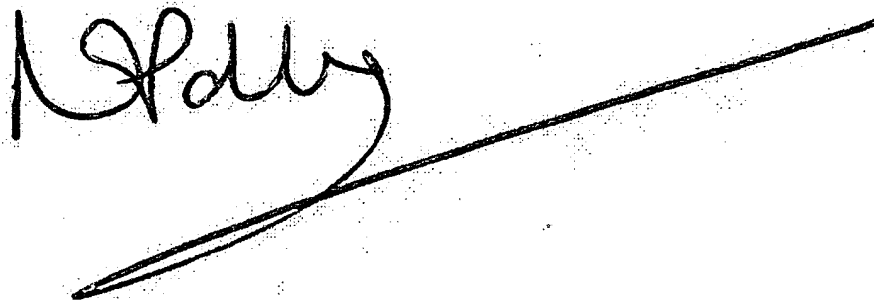
Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:

Trustee: Nicola Pollock

A handwritten signature in black ink, appearing to read 'N Pollock', is written over a long, thin horizontal line that spans across the page.

Date: 26/9/23

**Independent auditor's report to the member of SASC Trust**

**Opinion**

We have audited the financial statements of SASC Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and 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 December 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.

## **Independent auditor's report Year ended 31 December 2022**

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' 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. 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
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees 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.

**Responsibilities of trustees (continued)**

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; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

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

- ◆ making enquiries of management as to their 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.

**Auditor's responsibilities for the audit of the financial statements** (continued)

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 journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimate for the investment valuation were indicative of potential bias.

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

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

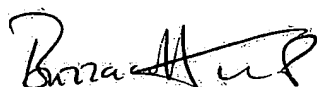
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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 member, 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 member those matters we are required to state to it 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 member, for our audit work, for this report, or for the opinions we have formed.



29 September 2023

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

**Statement of financial activities** Year ended 31 December 2022  
(including income and expenditure statement)

	Notes	Unrestricted funds £	Restricted funds £	2022 £	Unrestricted funds £	Restricted funds £	2021 £
<b>Income and expenditure</b>							
<b>Income from:</b>							
Grants and donations	1	—	180,000	<b>180,000</b>	—	—	—
Investment income	2	72,445	—	<b>72,445</b>	1,104	—	1,104
<b>Total income</b>		<b>72,445</b>	<b>180,000</b>	<b>252,445</b>	<b>1,104</b>	<b>—</b>	<b>1,104</b>
<b>Expenditure on:</b>							
Charitable activities	3	32,319	72,989	<b>105,308</b>	37,873	—	37,873
<b>Total expenditure</b>		<b>32,319</b>	<b>72,989</b>	<b>105,308</b>	<b>37,873</b>	<b>—</b>	<b>37,873</b>
<b>Net (expenditure)/income before investment losses</b>							
		40,126	107,011	<b>147,137</b>	(36,769)	—	(36,769)
Investment (gains)/losses	6	—	131,725	<b>131,725</b>	—	55,339	55,339
<b>Net (expenditure)/income</b>		<b>40,126</b>	<b>238,736</b>	<b>278,862</b>	<b>(36,769)</b>	<b>55,339</b>	<b>18,570</b>
Transfers between funds		30,000	(30,000)	—	30,000	(30,000)	—
<b>Net movement in funds</b>		<b>70,126</b>	<b>208,736</b>	<b>278,862</b>	<b>(6,769)</b>	<b>25,339</b>	<b>18,570</b>
Balances brought forward at 1 January 2022		45,446	12,902,335	<b>12,947,781</b>	52,215	12,876,996	12,929,211
Balances carried forward at 31 December 2022		115,572	13,111,071	<b>13,226,643</b>	45,446	12,902,335	12,947,781

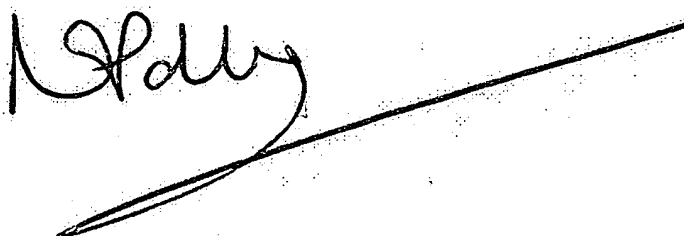
All recognised gains and losses are included in the above statement of financial activities. All of the charity's activities derive from continuing operations.

Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Investment in SASH LP	6		9,548,285		5,345,427
<b>Current assets</b>					
Debtors	7	—		—	
Cash at bank and in hand		5,580,786		7,653,412	
		<u>5,580,786</u>		<u>7,653,412</u>	
<b>Creditors:</b> amounts falling due within one year	8	(1,902,431)		(51,058)	
<b>Net current assets</b>			<u>3,678,355</u>		<u>7,602,354</u>
<b>Total net assets</b>			<u>13,226,640</u>		<u>12,947,781</u>
<b>Represented by:</b>					
<b>Restricted funds</b>	9		13,111,071		12,902,335
<b>Unrestricted funds</b>					
General fund			<u>115,569</u>		<u>45,446</u>
			<u>13,226,640</u>		<u>12,947,781</u>

Approved by the Board of Trustees and signed on its behalf by:

Trustee: Nicola Pollock



Date: 26/9/23

SASC Trust- Company Registration Number: 10723106 (England and Wales)

Statement of cash flows Year ended 31 December 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	105,928	34,501
<b>Cash flows from investing activities:</b>			
Interest received		72,445	1,104
Investment in SASH LP		(2,250,997)	(2,572,927)
		<u>(2,178,552)</u>	<u>(2,571,823)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(2,072,624)</b>	<b>(2,537,322)</b>
Cash and cash equivalents at 1 January 2022	B	7,653,410	10,190,734
<b>Cash and cash equivalents at 31 December 2022</b>	<b>B</b>	<b>5,580,786</b>	<b>7,653,410</b>

Notes to the statement of cash flows for the year to 31 December 2022

**A Reconciliation of net movement in funds to net cash provided by (used in) operating activities**

	2022 £	2021 £
<b>Net income before investment gains (as per the statement of financial activities)</b>	<b>147,137</b>	<b>18,570</b>
<b>Adjustments for:</b>		
Interest received	(72,444)	(1,104)
Increase in creditors	31,235	16,876
Decrease (increase) in debtors	—	159
<b>Net cash provided by operating activities</b>	<b>105,928</b>	<b>34,501</b>

**B Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	5,580,786	7,653,410
<b>Total cash and cash equivalents</b>	<b>5,580,786</b>	<b>7,653,410</b>

The increase in creditors is net of £1,820,137 which was due to SASH LP in respect of capital called and fund equalisation in December 2022, which is included in creditors in note 8 to the financial statements.

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

## Principal accounting policies Year ended 31 December 2022

### **Basis of preparation**

These accounts have been prepared for the year ended 31 December 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts 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 United Kingdom 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 Charities Act 2011.

The charity constitutes as a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the directors and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ Valuation of the investment in SASH LP.

### **Assessment of going concern**

The trustees have concluded that the use of the going concern assumption is appropriate in preparing these accounts. The conclusion was reached after due consideration of the charity's future plans.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern for at least a year from the day of approval of these financial statements. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

### **Income recognition**

Income is recognised in the year in which the charity is entitled to receipt, the amount can be measured reliably, and it is probable that income will be received. Where income relates to future years, this income will be deferred.

Donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

## **Principal accounting policies Year ended 31 December 2022**

### **Expenditure**

Expenditure is recognised as soon as there is a legal or constructive obligation committing there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

### **Investment in SASH LP**

Investments are recognised at fair value when they can be reliably determined from market data or evidence of transactions in similar assets. Where it is not possible to reliably measure fair value and no acceptable valuation model is available, investments are carried at cost less impairment. Impairment comprises set up costs of the fund offset by subsequent income allocations and equalisation adjustments.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Taxation**

SASC Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### **Fund accounting**

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

General unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charitable company.

Notes to the financial statements Year ended 31 December 2022

**1 Donations and legacies**

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Donations	—	180,000	180,000	—
Grants	—	—	—	—
<b>2022 Total funds</b>	<b>—</b>	<b>180,000</b>	<b>180,000</b>	<b>—</b>

	Unrestricted funds £	Restricted funds £	2021 £
Donations	—	—	—
Grants	—	—	—
<b>2021 Total funds</b>	<b>—</b>	<b>—</b>	<b>—</b>

**2 Interest receivable**

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Interest receivable	72,445	—	72,445	1,104
<b>2022 Total funds</b>	<b>72,445</b>	<b>—</b>	<b>72,445</b>	<b>1,104</b>

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Interest receivable	1,104	—	1,104	13,179
<b>2021 Total funds</b>	<b>1,104</b>	<b>—</b>	<b>1,104</b>	<b>13,179</b>

**3 Expenditure**

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
<b>Support costs:</b>				
Administrative expenses	20,000	—	20,000	20,000
Audit and accountancy fees	4,856	—	4,856	7,724
Our Future project	—	72,989	72,989	—
Professional fees	7,316	—	7,316	10,149
Other expenditure	147	—	147	—
	<b>32,139</b>	<b>72,989</b>	<b>105,308</b>	<b>37,873</b>

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
<i>Support costs:</i>				
<i>Administrative expenses</i>	<i>20,000</i>	<i>—</i>	<i>20,000</i>	<i>20,000</i>
<i>Audit and accountancy fees</i>	<i>7,724</i>	<i>—</i>	<i>7,724</i>	<i>7,500</i>
<i>Professional fees</i>	<i>10,149</i>	<i>—</i>	<i>10,149</i>	<i>3,190</i>
	<b>37,873</b>	<b>—</b>	<b>37,873</b>	<b>30,690</b>

Notes to the financial statements Year ended 31 December 2022

**4 Net movement in funds**

The net movement in funds for the financial year is stated after charging:

	2022 £	2021 £
<b>Auditor's remuneration:</b>		
Audit fees	6,532	5,770
Non-audit fees	2,156	1,960

**5 Trustees' remuneration**

No trustees received any emoluments for their services as trustees during the year (2021: none). One trustee was reimbursed expenses during the year, to a total of £134. (2021: none).

**6 Investment in SASH LP**

	2022 £	2021 £
Net assets brought forward	5,345,427	2,772,500
Additions to investment pool	4,071,134	2,517,588
Net investment gains/(losses)	131,725	55,339
	<b>9,548,285</b>	<b>5,345,427</b>

The gains/(losses) reflect the establishment costs of the SASH LP fund offset by subsequent income and equalisations.

**7 Debtors**

	2022 £	2021 £
Accrued income	—	—
	—	—

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

	2022 £	2021 £
Due to SASH LP	1,820,137	-
Accruals	82,294	51,058
	<b>1,902,431</b>	<b>51,058</b>

**9 Restricted funds**

	Total at 31 December 2022 £	Total at 31 December 2021 £
Cash held for investment on behalf of donors	4,034,209	7,556,908
Invested in SASH LP	9,076,862	5,345,427
	<b>13,111,071</b>	<b>12,902,335</b>

**9 Restricted funds (continued)**

The restricted funds are for making investments in the housing fund, Social and Sustainable Housing, in order to support the charitable and social impact of the fund's lending. At the end of the fund's life the trust may repay the funds invested as a grant which may only be applied in line with the trust's charitable objects and subject to any restrictions placed on the original grant to the trust. Restricted funds also include the balance of the grants made to the Trust in relation to the Our Future project, £107,011.

**10 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
<i>Represented by:</i>			
Investment in SASH LP	—	9,548,285	<b>9,548,285</b>
Cash at bank and in hand	197,863	5,382,923	<b>5,580,786</b>
Debtors	—	—	—
Creditors: amounts falling due within one year	(82,294)	(1,820,137)	<b>(1,902,431)</b>
	<u>115,569</u>	<u>13,111,071</u>	<u><b>13,226,640</b></u>

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
<i>Represented by:</i>			
Investment in SASH LP	—	5,345,427	5,345,427
Cash at bank and in hand	96,504	7,556,908	7,653,412
Debtors	—	—	—
Creditors: amounts falling due within one year	(51,058)	—	(51,058)
	<u>45,446</u>	<u>12,902,335</u>	<u>12,947,781</u>

**11 Related party transactions**

There were no related party transactions during the year (2021 - none).

**12 Liability of member**

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up its member is required to contribute an amount not exceeding £1.

**13 Control**

Control of the charitable company lies with its sole member, Social and Sustainable Capital LLP (SASC LLP), a registered limited liability partnership (Company Registration Number 0C378659). The registered office of the company is 4th Floor, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS.

**SASC TRUST**

England & Wales - Charity number 1176848

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# Accounts

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# **SASC Trust**

## **Report and Financial Statements**

For the year ended 31 December 2020

Company Limited by Guarantee  
Registration Number  
10723106 (England and Wales)

Charity Registration Number 1176848

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## Reference and administrative information

<b>Trustees</b>	Benjamin Rick Craig Dearden-Phillips Nathaniel Sloane (chair) Nicola Pollock Vinayak Nair
<b>Registered address</b>	2 <sup>nd</sup> Floor Euston House 24 Eversholt Street London NW1 1AD
<b>Company registration number</b>	10723106
<b>Charity registration number</b>	1176848
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Santander 100 Ludgate Hill London EC4M 7RE
<b>Solicitors</b>	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

## **Trustees' report**

### **Year ended 31 December 2020**

The trustees present their statutory report along with the financial statements for SASC Trust for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)".

#### **Structure**

SASC Trust was incorporated on 12 April 2017 as a private limited company by guarantee without share capital using 'Limited' exemption. Its sole member is Social and Sustainable Capital LLP.

#### **Governance and management**

The trustees (who are the key management personnel of the charity) make the key decisions about the conduct of the charity. The trustees do not receive any remuneration for their services to the charity.

#### **Recruitment and appointment of trustees**

Trustees are appointed in accordance with the charity's governing document which states that there must be a minimum of three charity trustees. Trustees are appointed by Social and Sustainable Capital LLP.

#### **Trustees**

The trustees of the charity, who are also the directors of the company, during the year ended 31 December 2020 were:

Benjamin Rick  
Craig Dearden-Phillips  
Nathaniel Sloane  
Nicola Pollock  
Vinayak Nair

#### **Trustee induction and training**

The charity trustees control the charity and its funds. Each trustee is made aware of their duties as a trustee upon appointment and accepts their responsibility to keep up to date with changes in statutory requirements that affect the role and responsibilities of trustees.

#### **Risk management**

Business decisions and the associated risk factors are considered at least annually. As part of this process the internal controls that are in place are reviewed. Internal control risks are minimised by a clear system of delegated authority and control, and procedures for the authorisation of all financial transactions. The trustees are satisfied that these are currently adequate to manage and reduce the risks identified.

**Trustees' report**  
**Year ended 31 December 2020**

**Objectives and activities of the charity**

The Objectives of the Charity are to further charitable purposes for the public benefit.

The Trustees seek to achieve these objectives by making loans and other investments in social enterprises and by making charitable grants to such organisations.

The main immediate focus of the Trust is to make investments in a housing fund, Social and Sustainable Housing LP (SASH LP), for onward lending to organisations to enable them to alleviate charitable needs in social housing.

Future returns generated from the Trust's investments will be used by the Trust to advance its charitable activities.

**Achievements and Performance**

During the reporting year, the Trust has received significant grant funding to invest in the housing fund, SASH LP, in order to support the charitable and social impact of that fund. The Trust has also been involved in making the necessary arrangements for its investment in the housing fund following the fund's launch in 2019.

**Public Benefit Statement**

The trustees of the charity have given due regard to the Charity Commission's guidance on public benefit and have taken reasonable steps to ensure that this guidance has been considered in the activities undertaken by the charity to deliver its charitable purposes.

**Financial Review**

The results for the year are shown in the statement of the financial activities on page 9. During the year ended 31 December 2020, the charity received grants and donations of £7,100,000 (2019: £4,047,500) and investment income of £13,179 (2019: £34,497). Support costs for the year totalled £30,690 (2019: £26,714). In addition to the above, the charity incurred a loss on the value of investments of £33,382 (2019: £177,122).

The balance of the charity's restricted reserves as at 31 December 2020 was £12,876,996 (2019: £5,840,378). Unrestricted reserves were £52,215 as at 31 December 2020 (2019: £39,726). The level of funds held by the charity will be used for investment SASH LP which supports charities wishing to purchase properties in order to provide safe and secure housing for their beneficiaries.

**Reserves Policy and Financial Position**

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the charity should target to hold unrestricted reserves at a level which will enable further grant giving and social investment from both the capital of the charity and the income generated thereon. The trustees consider that the charity's costs are low in comparison to the level of reserves and assets held.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

**Trustees' report**  
**Year ended 31 December 2020**

**Future plans**

The trustees have not yet been able to fully assess the financial and non-financial impact of the COVID-19 pandemic in 2021 and future years. However, the charity remains in a strong financial position. The trust's investment in SASH LP could possibly be impacted by the COVID-19 crisis if the fund's borrowers experience operational or other issues that delay or prevent the payment of interest or principal when due. However, the fund's loans are secured on residential properties and the rental income on these is largely government funded so it unlikely that there will be much of an adverse impact from the COVID-19 pandemic.

The day to day accounting and administration of the SASC Trust is performed by staff of SASC LLP who have been working remotely using that firm's IT infrastructure. The COVID-19 crisis has not presented any problems to the satisfactory delivery of the trust's accounting and administration requirements.

**Statement of Trustees' Responsibilities**

The trustees (who are directors of SASC Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that year.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustees' report**  
**Year ended 31 December 2020**

**Statement of Trustees' Responsibilities** (continued)

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Ben Rick', written in a cursive style.

Trustee: Benjamin Rick

Date: 28 July 2021

**Independent auditor's report  
Year ended 31 December 2020**

**Independent auditor's report to the member of SASC Trust**

**Opinion**

We have audited the financial statements of SASC Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and 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 December 2020 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.

**Independent auditor's report  
Year ended 31 December 2020**

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' 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. 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
- ◆ 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.

**Independent auditor's report  
Year ended 31 December 2020**

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees 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; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

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

- ◆ making enquiries of management as to their 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.

**Independent auditor's report**  
**Year ended 31 December 2020**

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 journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimate for the investment valuation were indicative of potential bias.

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

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

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 member, 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 member those matters we are required to state to it 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 member, for our audit work, for this report, or for the opinions we have formed.



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

29 July 2021

**Statement of financial activities** Year ended 31 December 2020  
(including income and expenditure statement)

	Notes	Unrestricted funds £	Restricted funds £	2020 £	Unrestricted funds £	Restricted funds £	2019 £
<b>Income and expenditure</b>							
<b>Income from:</b>							
Grants and donations	1	30,000	7,070,000	<b>7,100,000</b>	30,000	4,017,500	4,047,500
Investment income	2	13,179	—	<b>13,179</b>	34,497	—	34,497
<b>Total income</b>		<b>43,179</b>	<b>7,070,000</b>	<b>7,113,179</b>	<b>64,497</b>	<b>4,017,500</b>	<b>4,081,997</b>
<b>Expenditure on:</b>							
Charitable activities	3	30,690	—	30,690	26,714	—	26,714
<b>Total expenditure</b>		<b>30,690</b>	<b>—</b>	<b>30,690</b>	<b>26,714</b>	<b>—</b>	<b>26,714</b>
<b>Net income before investment losses</b>		<b>12,489</b>	<b>7,070,000</b>	<b>7,082,489</b>	<b>37,783</b>	<b>4,017,500</b>	<b>4,055,283</b>
Investment losses		—	(33,382)	(33,382)	—	(177,122)	(177,122)
<b>Net income</b>		<b>12,489</b>	<b>7,036,618</b>	<b>7,049,107</b>	<b>37,783</b>	<b>3,840,378</b>	<b>3,878,161</b>
Balances brought forward at 1 January 2020		<b>39,726</b>	<b>5,840,378</b>	<b>5,880,104</b>	1,943	2,000,000	2,001,943
Balances carried forward at 31 December 2020		<b>52,115</b>	<b>12,876,996</b>	<b>12,929,211</b>	<b>39,726</b>	<b>5,840,378</b>	<b>5,880,104</b>

All recognised gains and losses are included in the above statement of financial activities.

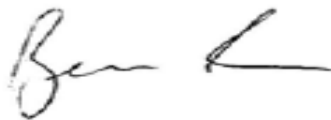
All of the charity's activities derive from continuing operations.

**Balance sheet**  
31 December 2020

DRAFT

	Notes	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Investment in SASH LP	6		<b>2,772,500</b>		613,242
<b>Current assets</b>					
Debtors	7	<b>159</b>		—	
Cash at bank and in hand		<b>10,190,734</b>		<u>5,279,288</u>	
		<b>10,190,893</b>		<u>5,279,288</u>	
<b>Creditors:</b> amounts falling due within one year	8	<u><b>(34,182)</b></u>		<u>(12,426)</u>	
<b>Net current assets</b>			<b>10,156,711</b>		<u>5,266,862</u>
<b>Total net assets</b>			<b>12,929,211</b>		<u>5,880,104</u>
<b>Represented by:</b>					
<b>Restricted funds</b>	9		<b>12,876,996</b>		5,840,378
<b>Unrestricted funds</b>					
General fund			<u><b>52,215</b></u>		<u>39,726</u>
			<b>12,929,211</b>		<b>5,880,104</b>

Approved by the Board of Trustees  
and signed on its behalf by:



Trustee:

Date: 28 July 2021

SASC Trust- Company Registration Number: 10723106 (England and Wales)

**Statement of cash flows**  
Year ended 31 December 2020

DRAFT

	Notes	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	<b>7,057,525</b>	3,853,016
<b>Cash flows from investing activities:</b>			
Interest received		13,179	34,497
Investment in SASH LP		<b>(2,159,258)</b>	(613,242)
		<b>(2,146,079)</b>	(578,745)
<b>Change in cash and cash equivalents in the year</b>		<b>4,911,446</b>	3,274,271
<b>Cash and cash equivalents at 1 January 2020</b>	B	<b>5,279,288</b>	2,005,017
<b>Cash and cash equivalents at 31 December 2020</b>	B	<b>10,190,734</b>	5,279,288

**Notes to the statement of cash flows for the year to 31 December 2020**

**A Reconciliation of net movement in funds to net cash provided by (used in) operating activities**

	2020 £	2019 £
<b>Net income before investment losses (as per the statement of financial activities)</b>	<b>7,049,107</b>	3,878,161
<b>Adjustments for:</b>		
Interest received	<b>(13,179)</b>	(34,497)
Increase in creditors	<b>21,756</b>	6,852
Decrease (increase) in debtors	<b>(159)</b>	2,500
<b>Net cash provided by operating activities</b>	<b>7,057,525</b>	3,853,016

**B Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	<b>10,190,734</b>	5,279,288
<b>Total cash and cash equivalents</b>	<b>10,190,734</b>	5,279,288

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

## **Principal accounting policies** Year ended 31 December 2020

### **Basis of preparation**

These accounts have been prepared for the year ended 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts 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 United Kingdom 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 Charities Act 2011.

The charity constitutes as a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the directors and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- Valuation of the investment in SASH LP.

In addition, the full impact of the ongoing global coronavirus pandemic (COVID-19) is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity’s activities, beneficiaries, funders, suppliers and the wider economy.

As set out in these accounting policies under “going concern”, the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

### **Assessment of going concern**

The trustees have concluded that the use of the going concern assumption is appropriate in preparing these accounts. The conclusion was reached after due consideration of the charity’s future plans and took account of the possible impact of the current pandemic.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern for at least a year from the day of approval of these financial statements. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

### **Income recognition**

Income is recognised in the year in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Where income relates to future years, this income will be deferred.

## **Principal accounting policies** Year ended 31 December 2020

Donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

### **Expenditure**

Expenditure is recognised as soon as there is a legal or constructive obligation committing there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

### **Investment in SASH LP**

Investments are recognised at fair value when they can be reliably determined from market data or evidence of transactions in similar assets. Where it is not possible to reliably measure fair value and no acceptable valuation model is available, investments are carried at cost less impairment.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Taxation**

SASC Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### **Fund accounting**

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

General unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charitable company.

Notes to the financial statements Year ended 31 December 2020

**1 Donations and legacies**

	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Donations	—	100,000	<b>100,000</b>	50,000
Grants	30,000	6,970,000	<b>7,000,000</b>	3,997,500
<b>2020 Total funds</b>	<b>30,000</b>	<b>7,070,000</b>	<b>7,100,000</b>	<b>4,047,500</b>

	Unrestricted funds £	Restricted funds £	2019 £
<i>Donations</i>	—	50,000	50,000
<i>Grants</i>	30,000	3,967,500	3,997,500
<b>2019 Total funds</b>	<b>30,000</b>	<b>4,017,500</b>	<b>4,047,500</b>

**2 Investment income**

	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Interest receivable	13,179	—	<b>13,179</b>	34,497
<b>2020 Total funds</b>	<b>13,179</b>	<b>—</b>	<b>13,179</b>	<b>34,497</b>

	Unrestricted funds £	Restricted funds £	2019 £
<i>Interest receivable</i>	34,497	—	34,497
<b>2019 Total funds</b>	<b>34,497</b>	<b>—</b>	<b>34,497</b>

**3 Expenditure**

	Unrestricted funds £	Restricted funds £	2020 £	2019 £
<b>Support costs:</b>				
Administrative expenses	20,000	—	<b>20,000</b>	3,333
Audit and accountancy fees	7,500	—	<b>7,500</b>	9,008
Professional fees	3,190	—	<b>3,190</b>	14,373
	<b>30,690</b>	<b>—</b>	<b>30,690</b>	<b>26,714</b>

	Unrestricted funds £	Restricted funds £	2019 £
<i>Support costs:</i>			
<i>Bank charges</i>	3,333	—	3,333
<i>Audit and accountancy fees</i>	9,008	—	9,008
<i>Professional fees</i>	14,373	—	14,373
	<b>26,714</b>	<b>—</b>	<b>26,714</b>

**4 Net movement in funds**

The net movement in funds for the financial year is stated after charging:

	2020 £	2019 £
<b>Auditor's remuneration:</b>		
Tax services	—	960
Audit fees	5,600	5,400
Non-audit fees	1,900	1,850

**5 Trustees' remuneration**

No trustees received any emoluments for their services as trustees during the year (2019: none). No trustees were reimbursed any expenses during the year (2019: none).

**6 Investment in SASH LP**

	2020 £	2019 £
Net assets brought forward	613,242	—
Additions to investment pool	2,192,640	790,364
Net investment losses	(33,382)	(177,122)
	<b>2,772,500</b>	<b>613,242</b>
Income received for investment	7,100,000	6,050,000
Less: distributions for charitable expenditure	(30,000)	(32,500)
Less: cash held (not drawn down)	(4,877,360)	(5,227,136)
Less: investment losses	(33,382)	(177,122)
	<b>2,772,500</b>	<b>613,242</b>

The losses reflect the establishment costs of the SASH LP fund. The income cash flows from the fund's investments have not started in the reporting period.

**7 Debtors**

	2020 £	2019 £
Accrued income	159	—
	<b>159</b>	<b>—</b>

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

	2020 £	2019 £
Accruals	34,183	11,543
Other creditors	—	883
	<b>34,183</b>	<b>12,426</b>

## 9 Restricted funds

	<b>Total at 31 December 2020</b>	<i>Total at 31 December 2019</i>
	£	£
Cash held for investment on behalf of donors	<b>10,104,496</b>	5,227,136
Invested in SASH LP	<b>2,772,500</b>	613,242
	<b>12,876,996</b>	5,840,378

The restricted funds are for making investments in the housing fund, Social and Sustainable Housing, in order to support the charitable and social impact of the fund's lending. At the end of the fund's life the trust may repay the funds invested as a grant which may only be applied in line with the trust's charitable objects and subject to any restrictions placed on the original grant to the trust.

## 10 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	<b>Total funds</b>
	£	£	£
Represented by:			
Investment in SASH LP	—	2,772,500	<b>2,772,500</b>
Cash at bank and in hand	86,238	10,104,496	<b>10,190,734</b>
Debtors	159	—	<b>159</b>
Creditors: amounts falling due within one year	(34,182)	—	<b>(34,182)</b>
	<b>52,215</b>	<b>12,876,996</b>	<b>12,929,211</b>

## 11 Related party transactions

There were no related party transactions during the year (2019 - none).

## 12 Liability of member

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up its member is required to contribute an amount not exceeding £1.

## 13 Control

Control of the charitable company lies with its sole member, Social and Sustainable Capital LLP (SASC LLP), a registered limited liability partnership (Company Registration Number 0C378659). The registered office of the company is 4<sup>th</sup> Floor, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS.