

SASC Trust

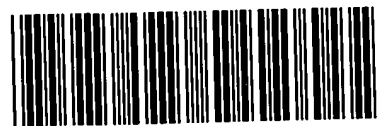
Report and Financial Statements

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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Reference and administrative information

Trustees	Craig Dearden-Phillips Nathaniel Sloane Nicola Pollock (Chair) Vinayak Nair Stephanie Thompson
Registered address	130 Wood Street London England EC2V 6DL
Company registration number	10723106
Charity registration number	1176848
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Santander 100 Ludgate Hill London EC4M 7RE
Solicitors	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 30th 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




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.

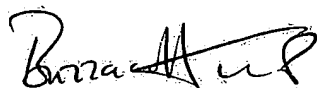
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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. 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 £
Income and expenditure							
Income from:							
Grants and donations	1	—	180,000	180,000	—	—	—
Investment income	2	72,445	—	72,445	1,104	—	1,104
Total income		72,445	180,000	252,445	1,104	—	1,104
Expenditure on:							
Charitable activities	3	32,319	72,989	105,308	37,873	—	37,873
Total expenditure		32,319	72,989	105,308	37,873	—	37,873
Net (expenditure)/income before investment losses							
		40,126	107,011	147,137	(36,769)	—	(36,769)
Investment (gains)/losses	6	—	131,725	131,725	—	55,339	55,339
Net (expenditure)/income		40,126	238,736	278,862	(36,769)	55,339	18,570
Transfers between funds		30,000	(30,000)	—	30,000	(30,000)	—
Net movement in funds		70,126	208,736	278,862	(6,769)	25,339	18,570
Balances brought forward at 1 January 2022		45,446	12,902,335	12,947,781	52,215	12,876,996	12,929,211
Balances carried forward at 31 December 2022		115,572	13,111,071	13,226,643	45,446	12,902,335	12,947,781

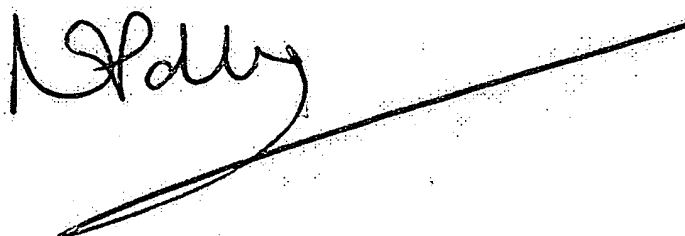
All recognised gains and losses are included in the above statement of financial activities. All of the charity's activities derive from continuing operations.

Balance sheet 31 December 2022

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

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

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

B Analysis of cash and cash equivalents

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

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	—	—	—	—
2022 Total funds	—	180,000	180,000	—

	Unrestricted funds £	Restricted funds £	2021 £
Donations	—	—	—
Grants	—	—	—
2021 Total funds	—	—	—

2 Interest receivable

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Interest receivable	72,445	—	72,445	1,104
2022 Total funds	72,445	—	72,445	1,104

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Interest receivable	1,104	—	1,104	13,179
2021 Total funds	1,104	—	1,104	13,179

3 Expenditure

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Support costs:				
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	—
	32,139	72,989	105,308	37,873

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

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 £
Auditor's remuneration:		
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
	9,548,285	5,345,427

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
	1,902,431	51,058

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
	13,111,071	12,902,335

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

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Represented by:			
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)
	45,446	12,902,335	12,947,781

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.