

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

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**

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

SASC TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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.

SASC TRUST

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

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

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

SASC TRUST

(A company limited by guarantee)

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

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.

SASC TRUST

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

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

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

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. 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. 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

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

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

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.

SASC TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 10723106****BALANCE SHEET****AS AT 31 DECEMBER 2024**

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

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

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

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

SASC TRUST

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

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.

SASC TRUST

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

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

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.

SASC TRUST

(A company limited by guarantee)

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

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.

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	-	-	-

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	12,510	96,430	108,940

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	58,317	58,317

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	106,052	106,052

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

	Unrestricted funds 2024 £	Total 2024 £
Administration expenses	28,836	28,836

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

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

	Support costs 2024 £	Total funds 2024 £
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>

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

7. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	10,000	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	2,500	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

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

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals	12,628	101,195

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

11. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	12,620,732	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 £
Unrestricted funds						
General Funds - all funds	280,586	58,317	(28,836)	164,422	-	474,489
Restricted funds						
Cash held for investment	1,062,662	-	-	(102,837)	-	959,825
Investment in SASH LP	12,179,940	-	-	(61,585)	502,377	12,620,732
	13,242,602	-	-	(164,422)	502,377	13,580,557
Total of funds	13,523,188	58,317	(28,836)	-	502,377	14,055,046

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

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 £
Unrestricted funds						
General Funds - all funds	115,569	118,562	(23,905)	70,360	-	280,586
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds						
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/>
Total of funds	<hr/> 13,226,640	<hr/> 214,992	<hr/> (227,346)	<hr/> -	<hr/> 308,902	<hr/> 13,523,188

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/>

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

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	12,620,732
Current assets	487,117	959,825	1,446,942
Creditors due within one year	(12,628)	-	(12,628)
Total	<u>474,489</u>	<u>13,580,557</u>	<u>14,055,046</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)
Total	<u>280,586</u>	<u>13,242,602</u>	<u>13,523,188</u>

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

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

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

16. Analysis of cash and cash equivalents

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

17. Analysis of changes in net debt

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

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

18. Capital commitments

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

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.

SASC TRUST

(A company limited by guarantee)

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

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.