



Social
Interest
Group

Equinox

EQUINOX CARE

Annual Report

Trustees' Report & Consolidated
Financial Statements

Year ended 31 March 2025

Charity no. 296694
Company no. 02114430

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Reference and Administrative details of the Charity, its Trustees and advisors

Equinox Care was established in 1986, incorporated as Drink Crisis Centre on the 23rd of March 1987, and changed its name to Equinox Care on the 13th of April 1999. Equinox Care joined Social Interest Group as a wholly owned subsidiary on the 1st October 2014. It now trades as SIG Equinox.

The directors of the Charity are its Trustees for the purposes of charity law and, throughout this document, are collectively referred to as Trustees.

Chair

Karl Marlowe

Other Trustees

Dylan Kerr

Stuart Jenkin

Jeff Loo (left 19th March 2025)

Claire Barton

Cathy Kane (appointed 28th November 2024)

Kobi Boakye (appointed 28th November 2024)

Company Secretary

Michael Rutherford (left 5th September 2025)

Ian Hanham (appointed 5th September 2025)

Senior Leadership Team

Group Chief Executive

Gill Arukpe (left 30th April 2025)

Cathy Kane (Interim appointed 17th February 2025)

Director of Finance & Resources

Michael Rutherford (left 5th September 2025)

Ian Hanham (Interim appointed 29th July 2025)

Director of People & Culture

Maria Speight

Director of Services & Support

Angela Henry

Paul Addicott

Director of Development, Marketing & Communications

Greg Tythe

Director of External Affairs & Impact

Adam Moll

Director of Housing & Maintenance

Matthew Costin

Director of Compliance, Risk & Internal Audit

Jenny Ralls

Registered Office

1 Waterloo Gardens
Milner Square
London
N1 1TY

Auditors

Buzzacott Audit LLP
130 Wood St
London
EC2V 6DL

Bankers

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Solicitors

Russell Cooke LLP
2 Putney Hill
London
SW15 6AB

DWF LLP
1 Scott Place
2 Hardman Street
Manchester
M3 3AA

Company registration number 02114430

Charity registration number 296694

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

Objectives and Activities

Purposes and Aims

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

- To assist, relieve and rehabilitate any person who is in need because of alcohol problems, other substance use problems, mental and physical health issues, age, learning difficulties, involvement in the criminal justice system or a lack of appropriate housing, and to assist and relieve such persons' family, dependents and other carers who are in need as a result of that person's problems; and
- To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees, in their absolute discretion from time to time, determine.

The Trustees review the Charity's aims, objectives, and activities annually. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the Charity has brought to the people it is set up to help. The review also helps the Trustees ensure the Charity's aims, objectives, and activities remain focused on its stated purposes.

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

Activities

SIG Equinox provides personalised residential and community-based health and social care services for people furthest away from living independent lives. Residents and participants often have behaviours that can be challenging: forensic mental health problems and mental health disorders, general mental health, histories in the criminal justice system, being excluded previously from education and employment, substance and alcohol use and periods of homelessness.

SIG Equinox staff are all trained to work in a trauma-informed way. We embrace enabling environments to keep residents and participants at the centre of what we do and how we work. Our residential services are also delivered using a psychologically informed framework. This helps ensure the people using our services achieve stability, rehabilitation, resettlement, and long-term recovery.

Aspinden Care Home, based in London, accepts referrals from across England and provides a residential service for treatment-resistant adults using alcohol. The service supports adults who often cannot access other care homes due to their alcohol use and associated behaviours, and uses the Blue Light system and harm minimisation model to ensure the safety of the residents and staff.

SIG Equinox currently operates across London and Brighton and is ambitious to grow.

Chief Executive's Statement

As we conclude the financial year, I feel immense pride and gratitude reflecting on SIG Equinox's journey. This year is particularly special for us, marking a significant leadership transition. In March 2025, we bid farewell to Gill Arukpe MBE, visionary founder of Social Interest Group (SIG), of which SIG Equinox is a subsidiary. We extend our heartfelt thanks to Gill on behalf of the staff, trustees, and the individuals whose lives SIG has positively impacted. Her legacy will continue to inspire us into the future. We wish her every success in this new chapter of her journey.

I am honoured to step into the role of Interim CEO as we embark on the first year of our ambitious five-year strategy. The UK social care, criminal justice, and voluntary sectors face chronic underfunding, inflationary pressures, workforce shortages, and increasingly complex needs. With new government legislation poised to reshape how our services are commissioned, monitored, delivered and accessed, we expect further instability. Yet, despite these pressures, SIG Equinox remains a beacon of innovation, compassion, and resilience.

Across the year, SIG Equinox proudly supported 354 individuals. Our residential services achieved a 70% success rate in securing positive move-on outcomes to independent or step-down accommodation. We take pride in the fact that 95% of individuals accessing our services remained out of hospital throughout their time with us, and a remarkable 95% did so without any recalls or new convictions.

These impressive figures testify to our trauma-informed, person-centred approach and our staff's passion, persistence, and endeavours to drive our mission. We empower individuals to reshape their identities, reclaim stability, and rebuild their lives with dignity and purpose. We are proud to say we are effectively keeping people out of prison, out of hospital, and off the streets. We have strengthened our evaluation frameworks and continue to invest in our people. Ensuring our employees feel valued, safe, heard, and supported is central to our continued success as we move forward with renewed purpose and ambition.

Our new five-year strategy marks a pivotal moment for SIG Equinox, building on our impacts while setting a bold course for the years ahead. Our focus remains on delivering high-quality, inclusive services that effectively respond to the needs of the people and communities we serve, amidst a changing world. We know that the challenges facing our sector will not ease, but we firmly believe that meaningful change is not only possible but achievable. We witness this every day through the resilience of those we support, the dedication of our staff, and the strength of our partnerships. Together, we will continue to advocate for a more compassionate, equitable system that empowers people to thrive and achieve positive life outcomes.

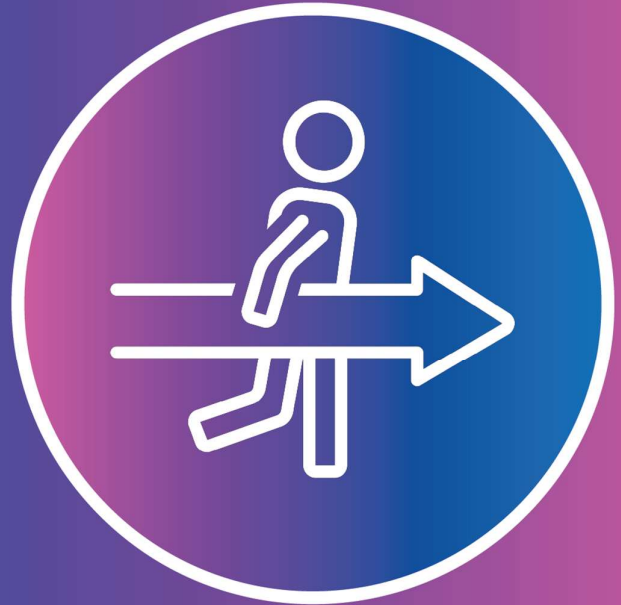
On behalf of all at SIG Equinox, I would like to thank everyone who has been part of our journey. Whether you are a colleague, partner, funder, or someone who has accessed our services, your belief fuels our mission and everything we do. I am honoured to lead SIG Equinox into this next chapter, and I am genuinely excited about what we can achieve together.



Cathy Kane, Interim Group Chief Executive

9th October 2025

A Year in Numbers



70%
Positive move-on across all services.

3%
Hospital returns.

0%
Prison returns.

“Advice, information, and guidance received from staff empowered me in doing things for myself and not having to wait on staff to do them for me, promoting my independence.”

“I was very respected and treated well like I was at home, given advice that I never got from anywhere else. Even when I didn’t follow the right advice, even when I was arrested, they never gave up on me.”

“New Hope is the best hostel I have ever lived. I have learned how to cook, manage my money, manage my medication, as well as my anger. I have reflected on the past incidents. My approach in similar situations is now different.”

Testimonials

“Just knowing someone was downstairs, able to come down for a chat if I was lonely.”

“I have to thank the service and staff who have been very kind and helpful to the residents. I am very happy after receiving support, which led me to develop many skills and I am now living independently.”

Strategic Report

In the face of a worsening cost-of-living crisis this year, SIG Equinox's impactful services supported 354 people experiencing isolation and difficult choices over their basic needs. Before coming to us, many faced challenging circumstances and may not have received the empathy or trauma-informed care they deserve. SIG Equinox is committed to the vision of integrated community services. Our extensive experience enabled us to meet the growing demand for psychologically informed, person-centred care that empowers individuals to thrive.

Expanding Compassion: A New Era of Floating Support

This year marks an exciting chapter as we begin plans to replicate SIG Penrose's successful floating support model, which we aim to launch in Brighton and Hove in 2025. SIG Penrose Community Care and Support (PCCS) is an intensive floating support service specialising in supporting individuals facing a wide range of complex challenges. PCCS has established a reputation for delivering exceptional care that genuinely transforms lives. Recently, they received a 5-star 'Excellent' rating - the highest achievable - after a rigorous inspection by Lambeth Council's Provider Assessment and Market Management Solution, which evaluates the quality of adult social care providers.

Breaking Barriers in Women's Complex Trauma

Our SIG-Equinox Brighton Women's Service (BWS) earned a high commendation at this year's Charity Awards, affirming its vital role in Brighton and Hove. As the only organisation in the community providing residential support for women experiencing homelessness with high, multiple, and complex needs, BWS has transformed from a standard women's hostel into an innovative, psychologically and person-centred sanctuary. By moving beyond conventional support frameworks, BWS tailors its non-clinical therapeutic interventions to meet individual needs, empowering residents to shape their own paths. Farah Nazeer, CEO of Women's Aid and a judge for the Charity Awards, remarked, "The agility and adaptability of BWS is really impressive and could set an important precedent for other services. The vast majority of refuges and safe spaces will not work with people with this level of trauma because there's just not that expertise. It's very difficult work, very intense, and few people are willing to do it, so it is actually quite innovative and radical."

NHS Invests in SIG Equinox Mental Health Resource Centre

West London NHS Trust and the London Borough of Ealing allocated three years of funding to SIG Equinox Solace Mental Health Drop-In Centre to ensure Ealing residents receive essential mental health support as part of Ealing's Health and Wellbeing Strategy. Since 1992, Solace has established itself as a critical resource for adults with mental health needs. As a unique out-of-hours mental health resource in Ealing, Solace is indispensable in the community. The Centre is equipped to support up to 105 community members at any time, addressing long-term mental health conditions such as schizophrenia, bipolar disorder, anxiety, depression, and dual diagnosis. The results speak for themselves; service participants have had no unplanned hospital readmissions over the past three years.

Fundraising

Beyond Coins: Make Change Count Campaign

According to Shelter's recent Homelessness in England 2024 report, there are 3,580 individuals experiencing homelessness in Brighton & Hove, which translates to 1 in 77 people in the local population. With rising costs, evictions, and shrinking housing options, we must confront the reality that these numbers will likely increase. Every year, SIG Equinox takes a strong stand by participating in the Make Change Count initiative, a proactive local scheme that provides a meaningful alternative to street giving. This initiative directly supports Equinox Brighton Women's Service and seven other local charities dedicated to preventing and alleviating homelessness. This year, we raised an impressive £15,332.

Thank You

This report and all the work SIG Equinox completed over the last year would not have been possible without the considerable and ongoing contributions of all our multiple partners, allies, supporters, commissioners and funders. This new and vital funding has enabled us to extend our activities, launch new projects and pieces of work, and make a difference in the lives of the people we support across our services.

Transformation Journeys

Lucy's Story

Lucy came to SIG Equinox Brighton Women's Service three years ago after experiencing severe domestic violence, homelessness, and active substance use, which led to her children being removed from her care. We focused on building a trusting relationship with her and created a tailored support plan using multi-agency services. As she gained emotional and physical stability, she committed to battling her substance use, which allowed her to reconnect with her children and positively impact her mental health. Lucy wanted to learn to read so she could share that experience with her youngest son. We referred her to Step Change, where she successfully improved her literacy skills, strengthening her bond with her children. With stabilised finances, we could assist her with housing transition services. This year, her dedication earned her a SIG Recognition Award in the Inspirational People Category. As Lucy prepares to move into her own home, we are confident in her ability to thrive and immensely proud of her accomplishments.

David's Story

David moved from Oxfordshire to the SIG Equinox Aspinden Care Home in December 2023. Before arriving at Aspinden, David consumed two bottles of Jack Daniel's and smoked 60 cigarettes a day. He struggled to connect with others, overwhelmed by a lack of motivation, low self-esteem, and fear about the future. His relationships with family were strained. After a short time with us, David embraced an Alcohol Agreement and safely reduced his intake to a stable amount of four cans of beer per day. His transformation has been remarkable—he shifted from thinking, "I thought I was gone; they told me I am dying," to actively engaging in activities at the care home. David now enjoys vibrant conversations with staff and supports other residents, inspiring them with his newfound positivity. He has learned to set healthy boundaries, say "no," and recognise his self-worth. He explores music that resonates with him, achieves his goals, and envisions a brighter future—reconnecting with family, attending gigs of favourite bands, and discussing his recovery journey. David takes pride in his accomplishments at Aspinden, and the entire team shares in his pride, witnessing his daily growth and positive engagement. He now attends all his in-house and external appointments and has expanded his palate beyond sausage rolls!

Financial Review

SIG Equinox made a surplus of £194k (2023/24 - £100k surplus) at the operating profit level. This results in an unrestricted fund balance in deficit of £2,151k at 31st March 2025 (2023/24 - £2,171k- deficit). In addition, it had a restricted fund balance of £1k (2023/24 - £1k) after receipts of £2k (2023/24 - £5k) and expenditure of £2k (2023/24 - £5k).

The pensions reserve at the end of the year was £2,153k and relates to the past service deficit liability related to the defined benefit Social Housing Pension Scheme. The triennial valuations have resulted in member organisations being charged a levy to bring the scheme back into surplus. These triennial valuation deficit contributions are reflected in the operating costs and provisions of SIG Equinox. The charity closed its participation in this pension scheme but remains liable for an element of the deficit.

Given the broader economic environment, ongoing changes, and increased competition within the sector, the trustees consider the results disappointing but understandable. Therefore, it is essential that, moving forward, our focus remains on developing new services, new funding models, and effective and financially efficient service delivery models while addressing the issues causing the deficit.

The principle funding sources remain Local Authority block contracts, largely for our resettlement projects, alongside funding from Clinical Commissioning Groups and NHS Trusts towards our work with people recovering or living with mental ill health or personality disorders, and our work with preventing homelessness and people experiencing homelessness. The trustees appreciate the funding from its funders, including those statutory commissioners, for the work streams they support and the vital non-statutory funding received from individuals, trusts and foundations.

Principal risks and uncertainties

SIG Equinox has a risk management strategy that the trustees oversee. The risk register is reviewed monthly by the Executive Management Team, in consultation with all managers, and subsequently by the trustees at each quarterly Board meeting. The principal risks are that a resident or participant commits a serious act and that there is class A and B drug usage on our premises. This is not surprising, given the activities undertaken by SIG Equinox. To mitigate these risks, we have robust risk management policies, a pandemic strategy and contingency plans, well-trained staff, incident and near miss reporting and learning, a safeguarding officer, a clinical lead and people safe systems, testing procedures and good relationships with experts by experience and co-production with our residents and participants, responsible officers, and the police. In addition, SIG Equinox is experiencing significant difficulties in procuring properties either for rent or outright purchase, given that we cannot expand at the rate of demand or that we may lose contracts.

Equinox Care
Trustee report
For the year ended 31 March 2025

Risk	Risk Description	Mitigation
Financial Sustainability	The organisation faces financial risks due to funding volatility and rising operational costs.	Dynamic monthly budgeting, engagement with funders, and strategic partnerships to ensure financial resilience.
Operational Delivery and Service Continuity	Risks include workforce challenges, policies and procedures requiring full review, and system inefficiencies that may affect service quality and resourcing.	Improved recruitment, policy updates, and investment in systems and leadership development.
Reputational Risk	Potential reputational damage from lack of updated regulatory scrutiny, incidents, or public perception.	Quality assurance, incident protocols, and proactive stakeholder communication.
Harm to Individuals	Risk of harm to participants, staff or the public due to the nature of services provided.	Safety protocols, training, and monitoring systems to manage and reduce risks.
Regulatory and Legislative Compliance	Risks of non-compliance with evolving legal and regulatory requirements.	Policy reviews, training, and legal oversight to ensure compliance.
Governance and Strategic Oversight	Risks related to leadership transitions and board capacity.	Succession planning, recruitment, and enhanced governance reporting.
Technology and Data Integrity	Risks from cybersecurity threats, fragmented systems, and data quality issues.	Security testing, a new IT strategy, and data governance improvements.

Another significant risk is the pension deficit contributions to TPT to fund the scheme's pension liability shortfall. The risk is regularly reviewed to ensure any contributions are affordable and do not place a significant financial burden on the charity.

Reserves policy and going concern

Reserves are needed to innovate solutions for our stakeholders (residents, participants and commissioners) and bridge the funding gaps between spending on services and recovering these from subsidiaries by providing working capital. In addition, reserves are required to facilitate investment in fixed assets in the form of properties for leasing to subsidiaries for the provision of their services. The trustees evaluated the commitment to future expenditure against likely future income streams and believe a regular review of reserve levels is appropriate. SIG Equinox aims to make a small surplus for retention and reinvestment purposes, increasing free reserves. During the year, the trustees agreed to reduce the target for SIG Equinox to £305k. The actual free reserves, excluding the past service pension liability, as at 31st March 2025, are £2,151k in deficit (23/24 - £2,171k deficit). The trustees will continue to review the reserves policy and position.

Actions to strengthen the financial position in the future include diversification of funding, including the growth of the business development team to secure additional funds through fundraising and securing and opening several new projects, as well as the closure of projects that were not financially viable. In addition, there are concerted management efforts to increase occupancy, reduce void rates and minimise the use of expensive agency staff.

After making enquiries, the board of trustees has a reasonable expectation that SIG Equinox has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. SIG Equinox is considered to have a viable business plan and adequate support from the group to remain solvent for the foreseeable future. Consequently, the board of trustees believes that SIG Equinox is well-placed to manage its business risks successfully. For this reason, they continue to adopt the going concern basis when preparing SIG Equinox's financial statements. The pension deficit is large, but there is a robust repayment plan to reduce this over time. There are no material uncertainties related to events or conditions that may cause significant doubt about the ability of SIG Equinox to continue as a going concern, which has been identified by key management personnel after considering the relevant facts and circumstances.

Plans for the Future

SIG Equinox remains committed to delivering safe, effective services that foster inclusive, empowered communities. As we look to the future, we will continue to invest in our people, systems, and partnerships to ensure our services remain responsive, resilient, and reflective of the people we support.

Investing in People: We will enhance staff development through targeted training, wellbeing initiatives, and retention strategies that build a skilled and supportive workforce. Embedding our Audit Framework and cultivating a positive safety culture will reinforce operational integrity and promote a shared commitment to safety across all services.

Expanding Inclusion and Engagement: Our focus will be on broadening our volunteering offer, growing our inclusivity programme, and advancing our technological capabilities to improve service accessibility and responsiveness. These initiatives will deepen community engagement and ensure our services meet the diverse needs of those we support.

Elevating Housing Standards: Through the delivery of the SIG Housing Trust strategy, we will uphold and develop the *SIG Home & Support Standards*, ensuring access to stable, high-quality housing options that promote independence and wellbeing.

Secure Financial Sustainability: Financial resilience remains a core priority. We will focus on contract retention and strategic growth, diversify income through fundraising, donations, and commercial activity, and minimise void loss. Streamlining group procurement will further enhance value for money and operational efficiency.

Together, these strategic actions will strengthen our foundation and position SIG Equinox to lead with integrity, inclusion, and impact in the years ahead.

Structure, governance and management

SIG Equinox is a company limited by guarantee not having a share capital (Number 02114430) incorporated on 23rd March 1987 and registered as a charity with the Charity Commission (Number 296694) on 21st May 1987.

SIG Equinox's governing instruments are its Articles of Association dated 23rd March 1987, as amended on 1st November 2018. With effect from 1st October 2014, Social Interest Group is the sole member of SIG Equinox, and as of 1st November 2018, the non-executive trustees of Social Interest Group were appointed as the trustees of SIG Equinox.

All the trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

Appointment of trustees

The trustees are listed on page 3. They hold office for an initial period of three years, with the possibility of a second term of three years plus; in exceptional circumstances, where the trustee has specific skills, the board can extend this. The board consists of no fewer than three and no more than nine persons appointed by the members and the executive trustees. No person under the age of 18 may be appointed as a trustee.

Trustees are recruited by the Nominations Committee using specialist recruitment agents and by advertisement. A rigorous interview process takes place, which includes residents and participants. Candidates attend board meetings and visit projects before being confirmed for a post by the Chair.

Trustee induction and training

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

Related parties and relationships with other organisations

SIG Equinox is a member of Social Interest Group, of which it is a subsidiary. It provides all support functions, senior management and strategic guidance. All Social Interest Group companies support The charity's charitable objectives: Penrose Options, SIG Housing Trust, Safe Ground and Pathways to Independence.

Remuneration policy for key management personnel

Social Interest Group non-executive trustees set the Group Chief Executive's remuneration. They and all other staff are remunerated in accordance with a job evaluation process and market rates, which external consultants review.

Policy for the employment of disabled persons

In April 2019, we became a Disability Confident Employer.

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

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

Employee information

The charity takes its investment in its staff's professional development seriously and aims to provide different learning opportunities. The charity aims to see staff develop and share learning so that value can be added and staff contribute to our growth and success. We introduced a new core training programme based around the Care Certificate, which comprises face-to-face and e-learning to ensure all modules are covered.

The trustees would like to thank all staff and volunteers for their hard work and dedication during the year in a highly challenging climate. We confirm that the charity pays at least the London Living Wage to our employees working in London.

Statement of Responsibilities of the trustees

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

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

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

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

Insofar as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the charity's assets in the event of winding up. The total number of such guarantees at year-end was five (2020: five).

The non-executive trustees are members of the charity; the executive trustee is not a member and has no beneficial interest in it.

The trustees' annual report, which includes the strategic report, has been approved by the board of trustees on 9th October 2025 and signed on their behalf.



Dr Karl Marlowe

Chair

Independent auditor's report to the members of Equinox Care

Independent auditor's report

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Equinox Care

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Equinox Care

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the parent charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements such as the Companies Act 2006, the Charities Act 2011, data protection legislation, the Care Standard Act and safeguarding regulation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Trustee meetings.

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

- Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- To address the risk of fraud through management bias and override of controls, we:
- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure; and

Independent auditor's report to the members of Equinox Care

- Investigated the rationale behind significant or unusual transactions.

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

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

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

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

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

Use of our report

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



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

15 October 2025

Equinox Care
Statement of Financial Activities (incorporating an income and expenditure account)
For the year ended 31 March 2025

Statement of Financial Activities

		Unrestricted funds £'000	Restricted funds £'000	Pension Reserve £'000	2025 Total Funds £'000	Unrestricted funds £'000	Restricted funds £'000	Pension Reserve £'000	2024 Total Funds £'000
	Note								
Income from:									
Charitable Activities	3	7,175	2	-	7,177	7,691	5	-	7,696
Donations and legacies	2	3	-	-	3	1	-	-	1
Investment income		-	-	-	-	-	-	83	83
Total income		<u>7,178</u>	<u>2</u>	<u>-</u>	<u>7,180</u>	<u>7,692</u>	<u>5</u>	<u>83</u>	<u>7,780</u>
Expenditure on:									
Charitable activities	4	(6,971)	(2)	(127)	(7,100)	(7,675)	(5)	-	(7,680)
Total expenditure		<u>(6,971)</u>	<u>(2)</u>	<u>(127)</u>	<u>(7,100)</u>	<u>(7,675)</u>	<u>(5)</u>	<u>-</u>	<u>(7,680)</u>
NET INCOME	5	207	-	(127)	80	17	-	83	100
Transfers between funds		(187)		187	-				
Other recognised gains and losses									
Actuarial losses on defined benefit pension schemes		-		72	72	-	-	(391)	(391)
Net movement in funds		<u>20</u>	<u>-</u>	<u>132</u>	<u>152</u>	<u>17</u>	<u>-</u>	<u>(308)</u>	<u>(291)</u>
Reconciliation of funds									
Total funds brought forward		(2,171)	1	(2,285)	(4,455)	(2,188)	1	(1,977)	(4,164)
Total funds carried forward	17a	<u>(2,151)</u>	<u>1</u>	<u>(2,153)</u>	<u>(4,303)</u>	<u>(2,171)</u>	<u>1</u>	<u>(2,285)</u>	<u>(4,455)</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

**Equinox Care
Balance Sheet
As at 31 March 2025**

Balance Sheet

	Note	£'000	2025 £'000	£'000	2024 £'000
Fixed assets					
Tangible assets	10		31		75
Current assets					
Debtors	11	1,228		923	
Cash at bank and in hand		278		569	
		<u>1,506</u>		<u>1,492</u>	
Liabilities					
Creditors: amounts falling due within one year	12	<u>(2,337)</u>		<u>(2,387)</u>	
Net current liabilities			<u>(831)</u>		<u>(895)</u>
Total Assets less current liabilities			<u>(800)</u>		<u>(820)</u>
Creditors: amounts falling due after one year	13		<u>(1,350)</u>		<u>(1,350)</u>
Net liabilities excluding pension scheme provision			<u>(2,150)</u>		<u>(2,170)</u>
Defined benefit pension scheme provision	15		<u>(2,153)</u>		<u>(2,285)</u>
NET LIABILITIES			<u><u>(4,303)</u></u>		<u><u>(4,455)</u></u>
FUNDS					
Restricted funds			1		1
Unrestricted funds					
General funds		(2,151)		(2,171)	
Pension reserve		<u>(2,153)</u>		<u>(2,285)</u>	
Total Unrestricted funds			<u>(4,304)</u>		<u>(4,456)</u>
TOTAL FUNDS	17a		<u><u>(4,303)</u></u>		<u><u>(4,455)</u></u>

Approved by the trustees on 9th October 2025 and signed on their behalf by



Karl Marlowe
Chair

Equinox: A company limited by guarantee, Company Registration Number 02114430 (England and Wales)

Equinox Care
Cash Flow Statements
For the year ended 31 March 2025

Cash Flow Statement

		2025	2024
		£'000	£'000
	Note	£'000	£'000
Cash flows from operating activities:			
Net gain / (loss) for the reporting period (as per the statement of financial activities)		152	(291)
Loss on disposal of fixed assets		21	-
Depreciation charges		24	30
Movement in long-term pension deficit liability		(132)	308
(Increase) in debtors		(305)	(5)
(Decrease) in creditors		(50)	(175)
Net cash used in operating activities		(290)	(133)
Cash flows from investing activities:			
Proceeds from the sale of fixed assets		-	-
Purchase of fixed assets		(1)	(25)
Net cash used in investing activities		(1)	(25)
Change in cash and cash equivalents in the year	18	(291)	(158)
Cash and cash equivalents at the beginning of the year		569	727
Cash and cash equivalents at the end of the year		278	569

Notes to the Financial Statements

1 Accounting Policies

a) Statutory information

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

b) Basis of preparation

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

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

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

c) Public benefit entity

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

d) Going concern

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

The financial statements are drawn up on a going concern basis despite having net liabilities, including the pension reserve in deficit. The deficit of the pension scheme, however, does not result in an immediate cash flow impact on the charity. This deficit will be cleared by an agreed payment plan for pension contributions. For this reason, the trustees are satisfied this does not affect the going concern status of the charity.

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

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

e) Income

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

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

Equinox Care
Notes to the Financial Statements
For the year ended 31 March 2025

1 Accounting Policies (continued)

f) Fund accounting

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

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Central support costs

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

i) Leases

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

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures, fittings and office equipment Straight line over the term of the lease
- Leasehold improvements 25% straight line

k) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid. Judgement is made around the recoverability of debt and a provision is made based on the age and type of debt. Former resident arrears are provided for in full, whilst current resident arrears are provided for based on age and circumstances.

l) Cash at bank and in hand

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

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Dilapidation provisions are held in the balance sheet at the year end, based on the estimates of cost of returning the property to the landlord at the end of the lease.

n) Financial instruments

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

Equinox Care
Notes to the Financial Statements
For the year ended 31 March 2025

1 Accounting Policies (continued)

o) Pensions

SIG Equinox makes contributions into a defined benefit pension scheme, which is now closed to new SIG Equinox entrants, and a number of defined contribution schemes. For financial years ending on or before 28 February 2019, it had not been possible for the charity to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the charity accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the charity to account for the Scheme as a defined benefit scheme. For accounting purposes, an actuarial valuation for the scheme was carried out with effective date of 30 September 2023. The liability figure from the valuation is rolled forward to the relevant accounting date and are used in conjunction with the charity's fair share of the Scheme's total assets to calculate the charity's net deficit or surplus at the accounting period start and end dates.

p) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

2 Donations

	Unrestricted funds 2025 £'000	Unrestricted funds 2024 £'000
Donation and gifts	<u>3</u>	<u>1</u>

Equinox is not involved in active fund raising, but do accept donations via Enthuse. No complaints have been received regarding fundraising activities.

3 Charitable activities – supporting vulnerable people

SIG Equinox's activities are to relieve people in need, including but not limited to those with mental health illness, those currently suffering from substance misuse or other addictive behaviour patterns, ex-offenders, the homeless, poor people, aged, disabled (whether physically or mentally) or chronically sick. This is achieved by providing support in the form of housing, or accommodation, or services including but not limited to medical, social, welfare, rehabilitative, resettlement, care services, education, training, employment, mentoring and other similar services. SIG Equinox's income is predominantly contractual income from local authorities and NHS Trusts, and rental income and service charges from residents.

Equinox Care
Notes to the Financial Statements
For the year ended 31 March 2025

4a Analysis of expenditure (current year)

	Charitable activities £'000	Governance costs £'000	Support costs £'000	2025 Total £'000	2024 Total £'000
Staff costs (Note 6)	3,933	-	828	4,761	4,944
Recruitment & training	-	-	140	140	117
Subsistence & travel	5	-	5	10	10
Premises Costs	809	-	24	833	1,182
Office running costs	142	-	33	175	183
Insurance	-	-	55	55	55
Information technology	-	-	106	106	133
Legal & Professional	-	-	46	46	50
Depreciation	24	-	8	32	43
Audit fees	-	14	-	14	18
Other Costs	923	-	5	928	945
Total expenditure 2025	5,836	14	1,250	7,100	
 Total expenditure 2024	 6,116	 193	 1,371		 7,680

Equinox Care
Notes to the Financial Statements
For the year ended 31 March 2025

4b **Analysis of expenditure (previous year)**

	Charitable activities £'000	Governance costs £'000	Support costs £'000	2024 Total £'000
Staff costs (Note 6)	4,061	-	883	4,944
Recruitment & training	-	-	117	117
Subsistence & travel	5	-	5	10
Premises Costs	1,150	-	32	1,182
Office running costs	107	-	76	183
Insurance	-	-	55	55
Information technology	-	-	133	133
Legal & Professional	-	-	50	50
Depreciation	30	-	13	43
Audit fees	-	18	-	18
Other Costs	763	175	7	945
Total expenditure 2024	<u>6,116</u>	<u>193</u>	<u>1,371</u>	<u>7,680</u>

Equinox Care
Notes to the Financial Statements
For the year ended 31 March 2025

5 Net income / (expenditure) for the year

This is stated after charging :

	2025 £'000	2024 £'000
Depreciation	24	30
Operating lease rentals:		
Property	809	1,086
Auditor's remuneration (including VAT):		
Audit	14	18

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows

	2025 £'000	2024 £'000
Salaries and wages	3,537	3,183
Social security costs	318	292
Employer's contribution to defined contribution pension schemes	87	80
Operating costs of defined benefit pension schemes	13	13
Agency costs	806	1,376
	<u>4,761</u>	<u>4,944</u>

No employee earned more than £60,000 during the year (2024: Nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £Nil (2024: £Nil). These were borne by the parent entity Social Interest Group.

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

7 Staff numbers

	2025	2024
Operational	113	107
	<u>113</u>	<u>107</u>

Related party transactions

8 SIG Equinox was charged £1,193,797 for central office functions provided by the parent charity Social Interest Group (2024: £1,370,875).

SIG Equinox owed £2,215,016 to SIG at the year-end (2024: owed £2,404,574).

SIG Equinox was owed £282,335 by Penrose Options (wholly owned subsidiary of SIG) at the year-end (2024: owed £6,872).

SIG Equinox was owed £1,803 by Pathways to Independence (wholly owned subsidiary of SIG) at the year-end (2024: £nil).

SIG Equinox owed £nil to SIG Housing Trust (wholly owned subsidiary of SIG) at the year-end (2024: owed £55,699).

Taxation

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

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

Equinox Care
Notes to the Financial Statements
For the year ended 31 March 2025

10 Tangible fixed assets

	Fixtures, fittings & equipment £'000	Leasehold Improvements £'000	Total £'000
Cost or Valuation			
At the start of the year	119	123	242
Additions in year	1	-	1
Disposals in year	(33)	(45)	(78)
At the end of the year	<u>87</u>	<u>78</u>	<u>165</u>
Depreciation			
At the start of the year	114	53	167
Charge for the year	3	21	24
Released on disposal	(33)	(24)	(57)
At the end of the year	<u>84</u>	<u>50</u>	<u>134</u>
Net Book Value			
At the end of the year	<u>3</u>	<u>28</u>	<u>31</u>
At the start of the year	<u>5</u>	<u>70</u>	<u>75</u>

11 Debtors

	2025 £'000	2024 £'000
Trade debtors	684	697
Amounts due from Group undertakings	284	-
Other debtors	123	86
Prepayments	92	92
Accrued Income	45	48
	<u>1,228</u>	<u>923</u>

12 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	263	209
Taxation and social security	84	58
Pension contributions	45	49
Other creditors	719	675
Deferred Income	49	21
Amounts due to Group undertakings	865	1,117
Accruals	312	258
	<u>2,337</u>	<u>2,387</u>

13 Creditors: amounts falling due after one year

	2025 £'000	2024 £'000
Amounts due to Group undertakings	<u>1,350</u>	<u>1,350</u>

15 Pension Schemes

The Pensions Trust - Social Housing Pension Scheme ("Scheme")

SIG Equinox participates in the Scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

For financial years ending on or before 28 February 2019, it had not been possible for the charity to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the charity accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the charity to account for the Scheme as a defined benefit scheme. For accounting purposes, an actuarial valuation for the scheme was carried out with effective date of 31 March 2018. The liability figure from the valuation is rolled forward to the relevant accounting date and is used in conjunction with the charity's fair share of the Scheme's total assets to calculate the charity's net deficit or surplus at the accounting period start and end dates.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension scheme in the UK.

The last triennial valuation of the Scheme overall for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £1,560m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028. The Scheme is classified as a 'last-man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Following consultation between the Pension Trustees and Employers, a new recovery plan to recover the overall scheme deficit has been agreed. This is based on a full share of liabilities approach. This is effective from 1 April 2022.

The defined benefit scheme is now closed to new members and so under the projected unit method the current service cost would be expected to increase over time as members of the scheme approach retirement.

SIG Equinox were notified in 2021 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with the Court's determination expected no earlier than Summer 2025. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

Number of active members in the scheme

	2025 No.	2024 No.
Active	1	1
Deferred	83	87
Pensioners	51	48

Equinox Care
Notes to the Financial Statements
For the year ended 31 March 2025

Financial assumptions

	2025	2024
	% pa	% pa
Rate of discount	6.12	5.20
Price inflation (RPI)	3.10	3.15
Price inflation (CPI)	2.79	2.78
Earnings increases	3.79	3.78
Allowance for commutation of pension for cash at retirement	<u>75%</u>	<u>75%</u>

The discount rate has been increased by 0.3% from the base assumption used by the actuary in deriving the overall deficit position. This is due to the fact the discount rate does not reflect returns that can be achieved in other long term products that can be purchased by SIG Equinox.

Other material assumptions

	years	years
Life expectancies in retirement:		
Male currently aged 65	20.5	20.5
Female currently aged 65	23.0	23.0
Male currently aged 45	21.7	21.8
Female currently aged 45	<u>24.5</u>	<u>24.4</u>

Equinox Care
Notes to the Financial Statements
For the year ended 31 March 2025

15 Pension Schemes (continued)

	2025 £'000	2024 £'000
Fair value of plan assets	6,455	6,984
Present value of defined benefit obligation	(8,608)	(9,269)
Net defined liability to be recognised	<u>(2,153)</u>	<u>(2,285)</u>

Reconciliation of opening and closing balances of the fair value of plan assets

	2025 £'000	2024 £'000
Opening fair value of employer assets	6,984	7,391
Interest income	357	358
Experience on plan assets	(648)	(645)
Contributions by the employer	188	188
Withdrawals by Employees	-	-
Benefits paid and expenses	(426)	(308)
	<u>6,455</u>	<u>6,984</u>

Reconciliation of opening and closing balances of defined benefit obligation

	2025 £'000	2024 £'000
Opening defined benefit obligation	9,269	9,368
Expenses	13	13
Interest cost	471	450
Actuarial losses / (gains)	(719)	(254)
Benefits paid and expenses	(426)	(308)
Closing defined benefit obligation	<u>8,608</u>	<u>9,269</u>
Actual return on plan assets	<u>(648)</u>	<u>(645)</u>

Net actuarial gain/(loss) on defined benefit pension scheme

	2025 £'000	2024 £'000
Actuarial gain on plan obligations	719	254
Actuarial gain / (loss) on plan assets	(648)	(645)
Defined benefit costs recognised in the SOFA	<u>71</u>	<u>(391)</u>

16a Analysis of net assets between funds (current year)

	General unrestricted £'000	Pension Reserve £'000	Restricted £'000	Total funds £'000
Tangible fixed assets	31	-	-	31
Net current assets/(liabilities)	(832)	-	1	(831)
Non-current liabilities	(1,350)	-	-	(1,350)
Defined benefit pension provision	-	(2,153)	-	(2,153)
	<u>(2,151)</u>	<u>(2,153)</u>	<u>1</u>	<u>(4,303)</u>

Equinox Care
Notes to the Financial Statements
For the year ended 31 March 2025

16b Analysis of net assets between funds (prior year)

	General unrestricted £'000	Pension Reserve £'000	Restricted £'000	Total funds £'000
Tangible fixed assets	75	-	-	75
Net current assets/(liabilities)	(896)	-	1	(895)
Non-current liabilities	(1,350)	-	-	(1,350)
Defined benefit pension provision	-	(2,285)	-	(2,285)
	<u>(2,171)</u>	<u>(2,285)</u>	<u>1</u>	<u>(4,455)</u>

17a Movements in funds (current year)

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 April 2024 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2025 £'000
Restricted Funds:					
Skills for Care	1			-	1
CO-OP	-	2	(2)	-	-
Total restricted funds	<u>1</u>	<u>2</u>	<u>(2)</u>	<u>-</u>	<u>1</u>
General funds	(2,171)	7,178	(6,984)	(174)	(2,151)
Pension reserve	(2,285)	-	(42)	174	(2,153)
Total funds including pension fund	<u>(4,455)</u>	<u>7,180</u>	<u>(7,028)</u>	<u>-</u>	<u>(4,303)</u>

17b Movements in funds (prior year)

	At 1 April 2023 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2024 £'000
Restricted Funds:					
Fulfilling Lives	1	-	-	-	1
Skills for Care	-	5	(5)	-	-
Total restricted funds	<u>1</u>	<u>5</u>	<u>(5)</u>	<u>-</u>	<u>1</u>
General funds	(2,188)	7,692	(7,675)	-	(2,171)
Pension reserve	(1,977)	83	(391)	-	(2,285)
Total funds including pension fund	<u>(4,164)</u>	<u>7,780</u>	<u>(8,071)</u>	<u>-</u>	<u>(4,455)</u>

Transfers

During the year, Equinox makes contributions towards the pension deficit of the pension scheme. These are recognised in the year as they are incurred, and are transferred in the year to show the effect on the overall liability.

Equinox Care
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17b Movements in funds (prior year) (continued)

Purposes of restricted funds

- Fulfilling Lives. The SIG Equinox Brighton team is part of a nationwide Big Lottery initiative designed to affect positive change on several levels in the area of multiple and complex needs.
- Skills for Care. This is a programme of work related to the Assessed and Supported Year in Employment.
- CO-OP. This grant was used to purchase silent disco equipment for Solace project.

18 Analysis of changes in net debt

	At 1 April 2024 £'000	Cash flows £'000	At 31 March 2025 £'000
Cash at bank and in hand	569	(291)	278
Intercompany loans falling due after more than one year	(1,350)	-	(1,350)
Total	<u>(781)</u>	<u>(291)</u>	<u>(1,072)</u>

19 Operating lease commitments

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

	2025 £'000	2024 £'000
Less than one year	631	579
One to five years	-	-
	<u>631</u>	<u>579</u>

20 Guarantees and ultimate parent undertaking

Equinox Care, trading as SIG Equinox, is a company limited by guarantee not having a share capital. Social Interest Group became the sole member of Equinox Care on the 1st October 2014. Each member has guaranteed to pay £1 in the event that Equinox Care was wound up. Social Interest Group is the ultimate parent undertaking. Its charity registered number is 158402. Its company registered number is 9122052. Its registered office is: 1 Waterloo Gardens, Milner Square, London N1 1TY.

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

Charity no. 296694 | Company no. 02114430

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