

Company number: 09918302

Charity Number: 1166811

SIG Housing Trust

(Formerly SIG Investments)

Report and financial statements

For the year ended 31 March 2023



SIG Housing Trust

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

Directors and charity Trustees

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

Chairman

Stuart Jenkin

Trustees

Kieran Mitchell

Donald Douglas

Geetha Unaasuthan

Arash Andalibi - Abadan (Resigned
– 7th October 2022)

Company Secretary

Michael Rutherford

Group Chief Executive

Gill Arukpe

Senior Director of Operations (SIGHT)

Michael Rutherford

Registered office

1 Waterloo Gardens
Milner Square
London
N1 1TY

Auditor

Buzzacott LLP
130 Wood St
London
EC2V 6DL

Bankers

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Solicitors

Russell Cooke LLP
2 Putney Hill
London
SW15 6AB

Devonshires LLP
30 Finsbury Circus
London
EC2M 7DT

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

www.socialinterestgroup.org.uk
enquiries@socialinterestgroup.org.uk

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

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

Objectives

Purposes and Aims

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

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

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

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

Activities

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

Financial Review 2022/23

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

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

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

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

Plans for the Future

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

Reserves policy and going concern

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

Structure, governance and management

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

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

Appointment of Trustees

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

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

Trustee induction and training

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

Related parties and relationships with other organisations and staff

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

Remuneration policy for key management personnel

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

Policy for employment of disabled persons

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

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

Employee information

The charity does not yet employ any staff.

Statement of responsibilities of the Trustees

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

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

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

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

In so far as the Trustees are aware:

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

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

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

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



Stuart Jenkin
Chair

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report.

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

22 December 2023

Statement of Financial Activities

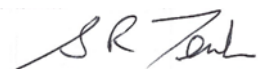
| | Note | Unrestricted £'000 | 2023 Total £'000 | Unrestricted £'000 | 2022 Total £'000 |
|--------------------------------|------|-----------------------|------------------------|-----------------------|------------------------|
| Income from: | | | | | |
| Rental income | | 373 | 373 | 375 | 375 |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

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

Balance Sheet

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

Approved by the Trustees on 6th December 2023 and signed on their behalf by



Chair - **Stuart Jenkin**

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

Notes to the Financial Statements

1 Accounting Policies

a) Statutory information

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

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

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

e) Income

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

f) Fund accounting

Unrestricted funds are funds generated for the charitable purposes.

g) Expenditure and irrecoverable VAT

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

1 Accounting Policies (Continued)

h) Operating leases

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

i) Tangible fixed assets

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

- Freehold property - 50 years straight line

j) Investments

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

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

k) Debtors

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

l) Cash at bank and in hand

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

n) Creditors and provisions

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

o) Financial instruments

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

2 Income from investments

Charitable activities – supporting vulnerable people

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

3 Net income / (expenditure) for the year

This is stated after charging :

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

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

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

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

5 Related party transactions

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

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

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

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

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

6 Taxation

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

7 Tangible Fixed Assets

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

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

8 Debtors

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

9 Creditors: amounts falling due within one year

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

10 Creditors: amounts falling due after one year

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

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

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

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

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

12b Movements in funds (prior year)

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

13 Operating lease commitments receivable as a lessee

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

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

14 Operating lease commitments receivable as a lessor

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

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

15 Guarantees and ultimate parent undertaking

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