



Social Interest Group

Trustees' Report & Consolidated Financial Statements

Year ended 31 March 2024

Charity registered number 1158402
Company registration number 09122052



Penrose

Equinox

Pathways to
Independence

SIG Housing Trust

Safe Ground

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Reference and Administrative Details of the Charity, its Trustees and Advisors

Social Interest Group was incorporated as a company limited by guarantee on the 8th of July 2014. It became a charity registered with the Charity Commission on the 1st of September 2014. It changed its name to Social Interest Group on the 1st of October 2014, when Equinox Care (“Equinox”), Penrose Options (“Penrose”) and Milner Gibson Limited (“Milner Gibson”) joined as wholly-owned subsidiaries. SIG Housing Trust (formerly SIG Investments) joined the Group when it was incorporated on the 15th of December 2015. Pathways for Independence joined the Group on the 19th of January 2021, and Safe Ground joined the Group on the 1st November 2022 as wholly-owned subsidiaries. Social Interest Group (SIG) is referred to as the Charity throughout this document. SIG is a charity providing strategic social support, quality standards, governance, risk management, central resources, models of supported housing, social support, and health care through subsidiary charities. We aim to help address the inequality of access to health care and support for people with diverse, complex needs that make their lives seem chaotic and often have behaviours that challenge service.

Our residents and participants are often living with trauma, mental ill-health and disorders, personality disorders, and substance and alcohol use. They may have been rough sleeping, homeless or in the criminal justice system and families that have lost their homes or are at risk of doing so.

Directors and Charity trustees

The directors of the Charity are its trustees for the purposes of charity law and, throughout this document, are collectively referred to as trustees. The current trustees and those who served during the year:

Chairman

Karl Marlowe

Treasurer

Jeff Loo

Trustees:

Dylan Kerr

Jeff Loo

Claire Barton

Stuart Jenkin (Vice Chair)

Executive Trustee

Gill Arukpe

Company Secretary

Michael Rutherford

Senior Leadership Team

Group Chief Executive

Gill Arukpe

Director of Finance & Resources

Michael Rutherford

Director of People & Culture

Maria Speight

Director of Services & Support

Angela Henry

Registered office

1 Waterloo Gardens

Milner Square

London

N1 1TY

Auditor

Buzzacott LLP

130 Wood St

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EC2V 6DL

Bankers

Lloyds Banking plc

25 Gresham Street

London

EC2V 7HN

Solicitors

Russell Cooke LLP

2 Putney Hill

London

SW15 6AB

DWF LLP

1 Scott Place

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Paul Addicott (Appointed 15th Jul 2024)

Director of Development, Marketing & Comms

Greg Tythe

Director of External Affairs & Impact

Adam Moll (Appointed 1st Apr 2023)

Director of Housing & Maintenance

Matthew Costin

Director of Compliance, Risk & Internal Audit

Jenny Ralls

2 Hardman Street

Manchester

M3 3AA

Company registration number

09122052

Charity registration number

1158402

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enquiries@socialinterestgroup.org.uk

The trustees present their report and the audited financial statements for the year ended 31st of March 2024. 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 the Charity 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 ill-health, substance use disorders, alcohol use or other dependence, people in the criminal justice system, people experiencing homelessness, people experiencing social isolation, people with disabilities (whether physical or mental) or chronically sick, and to assist and relieve such persons' family, dependents and other carers who are in need as a result;
- To promote and improve the efficiency and effectiveness of its charitable subsidiaries in fulfilling their charitable objectives;
- 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 and its subsidiaries each year. This report looks at what the Group 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 Group has brought to the people it is set up to help. The review also helps the trustees ensure that the Charity's aims, objectives and activities remain focused on its stated purposes. 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 planning its future activities. In particular, the trustees consider how planned activities contribute to the aims and objectives.

Penrose Options

Penrose Housing Association was set up as an Industrial & Provident Society, an exempt charity, in 1969 by two ex-offenders and several volunteers to provide housing for ex-offenders. It became a company limited by guarantee, registered with the Charity Commission and changed its name to Penrose Options on the 28th of March 2013. It traded as Penrose and joined the Group on the 1st of October 2014. Penrose Options now trades as SIG Penrose and strives to

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address inequality of access to health, employment, training, and social care support for people in a range of settings, including prisons, hospitals, rough sleeping, experiencing or at risk of homelessness. People struggling with daily living, mental ill-health, personality disorders, trauma, substances and alcohol, personality disorders, or need support due to their complex, chaotic lives.

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SIG Penrose specialises in working with people who struggle with other services as they present personal or public safety risks. SIG Penrose provides practical social support and health care solutions, supported housing in residential accommodation, resource centres, floating support, community gardens and Housing First services. SIG Penrose also provides specialist rehabilitation and technical and therapeutic support that aids recovery, reduces reoffending and changes behaviour. SIG Penrose's flagship service, Penrose Drive (an Independent Approved Premises), supports men who have served long sentences and require a level of supervision on release from prison. We currently operate across London, Bedfordshire and Luton and have the ambition to grow.

Equinox Care

Equinox Care was established in 1986, incorporated as Drink Crisis Centre on the 23rd of March 1987, opened its first service in 1990 and changed its name to Equinox Care on the 13th of April 1999. It traded as Equinox and joined the Group on the 1st of October 2014. Equinox Care now trades as SIG Equinox and provides personalised residential and community-based health and social care services for people furthest away from living independent lives, often with challenging behaviours, forensic mental illness and mental health disorders, general mental ill health, histories in the criminal justice system, substance and alcohol use, lengthy periods of homelessness and excluded from education and employment. SIG Equinox staff are 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.

SIG Equinox's flagship service, Aspinden Care Home, based in London, accepts referrals from across England and provides the only residential service for treatment-resistant adults using alcohol. We support adults who often cannot access other care homes due to their alcohol use and their associated behaviours. We use the Blue Light system and harm minimisation model to ensure the safety of the residents and staff. The heart and soul of SIG Equinox are providing hope without exclusion to all who come to them. SIG Equinox currently operates across London and in Brighton and has ambitions to grow.

Pathways to Independence

Pathways to Independence joined the Group on the 19th of January 2021. Pathways to Independence now trades as SIG Pathways. Its purpose is to provide support and relief, including rehabilitation from the causes and effects of poverty, homelessness, illness and reoffending behaviour for persons aged 16 and over in the county of Kent and the surrounding area by providing or assisting in the provision of supported accommodation, education, training for employment, advice and counselling and other support facilities. SIG Pathways provides a peer mentoring service, a temporary accommodation service in Maidstone, and a Rough Sleeper Initiative (RSI) project in Medway and supported accommodation for single people and people leaving prison who are homeless.

Milner Gibson

SIG Penrose operated an in-house maintenance department for more than twenty years for its accommodation-based services. Penrose Works Limited was incorporated on the 21st of October 2013, commenced trading on the 1st of August 2014, joined the Group on the 1st of October 2014 and changed its name to Milner Gibson Limited on the 27th of January 2016. Milner Gibson ceased trading on the 31st of March 2017, when the business was transferred to the Housing Management department within the Charity. The Company is currently dormant.

SIG Housing Trust

On registration as a charity, SIG Investments (SIGI), the principal activity was set up to buy or lease property on behalf of the Group and then lease it to Group members at an affordable social rent. SIG Investment was established in 2014. It has an independent Board of Trustees from the parent company, SIG. In 2023, SIG Investment consulted its residents regarding its name and branding. It was agreed a rebrand was required. As a result, the registration was amended, and the name changed at Companies House and Charity Commission to SIG Housing Trust. Since then, the SIG HT Board has developed a property strategy that includes a housing development and social housing management programme for residents supported by the Group. The strategy for SIG HT is currently proactively trying to register as a social landlord. SIG HT consulted residents across the Group who said they need access to permanent social housing as they move on from supported housing or directly when they leave inpatient hospital care or prison. SIG HT aims to create self-contained social housing units to improve the housing quality available for adults moving on from supported housing, prison, hospital and street homelessness.

Safe Ground

Safe Ground, trading as SIG Safe Ground, was established in 1995 and joined Social Interest Group on the 1st November 2022. Social Interest Group is its only member, making it a subsidiary of Social Interest Group. SIG Safe Ground is an expert in designing and delivering arts-based, therapeutic group work and operates nationally in various custodial and community settings. SIG Safe Ground's work offers programmes to access new perspectives, creates opportunities for discussion and debate, and invites participants to take risks, experiencing themselves and each other in new ways with proven results. Analysis of the Fathers Inside programme shows a 40% reduction in re-offending between programme participants and their counterparts who did not participate (Justice Data Lab, 2016).

Chief Executive's Statement

This year, we have made remarkable progress and achieved meaningful milestones, including supporting 13,761 people. We have improved staff retention by increasing training and development and staff pay and reduced our vacancy rate by 60%, increasing staffing to over 500 people. We should take pride in and celebrate this significant achievement.

We remain dedicated to finding practical service solutions to support the demands of people in need and for commissioners responsible for strategically meeting those needs. We aim to do this from across a whole range of health and social care areas caused by the inequity of access for the poorest in our society to a good home, employment and health and social care. Many of the people we support feel trapped in the criminal justice system, homelessness cycle and within the mental health pathways.

In a world where socio-economic issues are increasingly entwined, our rich and diverse experience across multiple sectors and policy areas places us in a strong position to innovate and develop new models to support those facing multiple disadvantages.

The advent of a new government with fresh ideas and a fresh approach brings cause for optimism. We know that many immediate challenges they must resolve, from overcrowded prisons to underfunded social care, directly impact the people we support and our frontline staff teams trying to make a difference. Reforms will take time, and we are acutely aware of the financial restrictions the new administration must operate within. However, we are confident that we can and will be part of the solutions to make our public services more impactful, efficient, and equitable.

We at SIG take great pride in offering opportunities for residents and participants in our peer work programs, staff recruitment, service reviews, focus innovation meetings, audits, and employment. This approach has resulted in impactful outcomes and improved our services and learning. Our dedicated efforts to establish a genuine approach to Equity, Diversity, and Inclusion (EDI) have been a great source of inspiration. We recently were shortlisted for a Charity Times award for our EDI work. We wholeheartedly embrace and celebrate every voice in our communities and are resolute in dedicating substantial resources to our EDI programs to move beyond tokenism.

Our ambition of resident and participant inclusivity in all we do aims to bring about systems change and acknowledge the invaluable wisdom and experience of those most affected by systems and services. By sharing lived experiences and well-informed perspectives on critical issues, their voices ensure our efforts are meaningful in confronting injustices head-on. Our External Affairs Team is actively working on strengthening our relationships with partner charities and policymakers to advocate for inclusive policies and collaborative practices. Our influential Theory of Change centred on Identity, Community, and Relationships, has profoundly impacted our support for residents and participants.

Our phenomenal staff are our greatest strength, displaying untold resilience, innovation and passion to support positive change in the most challenging circumstances. We are investing in the training and support required to keep our services safe and keep our staff feeling valued and fulfilled in their roles. Our culture, the 'How' we work together, is critical to achieving this. We have introduced changes to our incidents and investigations processes to nurture a trauma-informed culture that prioritises learning over blame and understands that there will be challenging situations in the sectors we work in. Adverse outcomes cannot always be avoided.

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Aspinden Care Home remains a unique service. One which we are incredibly proud to provide. The service is dedicated to care and supporting people who are resistant to changing their alcohol use. When they arrive as new residents, they often feel forgotten and have no choice in life - living with a high level of trauma and complex social and mental health challenges. Some of them have suffered brain injury and physical illnesses and diseases related to their drinking.

The residents are often referred to us as they have caused pressure on other services, such as the police and NHS services, with no other place to go. In just a few days of staying in Aspinden, our alcohol management programs aimed at harm minimisation successfully reduced their drinking behaviours that challenged other services and their ability to live healthy lives. As a result, they were able to decrease their alcohol intake and live a healthier life, forming positive relationships and gaining new independence.

A significant achievement has been expanding our Criminal Justice Services by taking on Family Service contracts through partnerships with HMP Altcourse and HMP Lowdham Grange under SIG Safe Ground. This has allowed us to offer programs and support to families and those in prison, which has truly inspired the men who have completed our programs in custody and their families. They speak highly of the transformative effect and the positive changes it will bring to their future. Fifty-seven men completed the programmes last year; we gave 300 books to families on 11 family days and delivered 1,562.5 hours of purposeful activity.

Penrose Drive, our flagship Independent Approved Premises, marked its first year of operation with exceptional performance. The service achieved the Enabling Environments Certificate of Achievement, exemplifying its commitment to enabling environments and preparing to become accredited as an enabling environment.

SIG has cultivated an inspiring and successful community. SIG Pathways secured a certificate of achievement at the Kent Charity Awards. SIG Penrose Luton Services was also crowned Charity of the Year at the Luton and Bedfordshire Community Awards. Meanwhile, SIG Penrose Community Care & Support Service clinched the Home Care Manager of the Year title at the Lambeth Care Sector Awards. I am deeply honoured to have received a prestigious Social Care Leadership Award for my dedication to leadership excellence.

Looking ahead, we are committed to continuously raising the bar in service delivery, incident management, and care and support provision to ensure everyone in our community receives the deserving support and attention. Standing at a crossroads for public services, we are more determined than ever to play our part in building a more just and equitable society where everyone has every opportunity to be the best version of themselves.



Gill Arukpe, Group Chief Executive

27th November 2024

Social Interest Group Facts & Figures



44 Services across England



602 accommodation units



97% Of service participants and resident's agreed we've helped them towards a healthier future



Social Interest Group Impact & Results

In 23/24 Social Interest Group supported 13,761 people across our different services.

2,312

Total departures

TIME DEPARTURES
1 2 0 0 A N E W S T A R T

13,761

Total people seen



1,934
Positive move-ons



10^{Unplanned return to hospital}



0

Convicted of a new offence



21

Unplanned return to prison

SIG Performance Metrics



% Positive Move-Ons

Target	Actual
<3%	0.3%

% Unplanned Return to Hospital

Target	Actual
<3%	0.0%

% Convicted of New Offence

Target	Actual
<3%	0.5%

% Unplanned Return to Prison

Our Focus

Promoting a Positive Safety Culture

At the start of the year, we set out to cultivate a positive safety culture and made significant progress in incident reporting, safeguarding and whistleblowing. We developed this further when the Right Care Right Person Framework was introduced by the NHS and Police, consulting with our staff, residents and participants on how safe they felt and what we could do to improve safety. Through focus groups and webinars, training, expert advice, and practical information, we've empowered colleagues, residents, and participants, fostering a culture of curiosity, learning and constructive feedback.

We introduced new processes and procedures for reporting accidents, incidents, and near misses (AINMs) and a new whistleblowing system. This change emphasises the importance of confidentiality, collaboration, and protection, and we have trained a team of Whistleblowing Champions from across the organisation as approachable experts who can give advice. We gained rich feedback around improving physical safety, including the provision of 'safe space' in residential settings, review of de-escalation, breakaway and team regulation training, leadership commitment to safety 'by design and default', and review of relevant policies and procedures.

We also recognise our services' challenging and unique safeguarding situations and have invested in comprehensive staff training to address complex care and support needs. Each service now has a trained local safeguarding lead who provides tailored support and training to meet the unique care requirements of the residents and participants they support. We will provide more targeted staff training to encourage reporting and align our procedures with the NHS's Patient Safety Incident Response Framework as best practice. We will also normalise shared learning in response to AINMs and ensure our response and approach to learning are trauma-informed.

Creating a Sustainable Workforce

The People & Culture team led a powerful transformation throughout the year to elevate SIG's recruitment, training, and development capabilities. This involved expanding the team, reshaping the bank workforce strategy, streamlining workflows, enhancing management capability, reducing agency costs, and prioritising permanent role fulfilment.

We revamped our recruitment strategy, resulting in more efficient processes and new channel partnerships. The introduction of *Reach*, our first Applicant Tracking System, ushered in automation, reduced time-to-hire, and revolutionised our onboarding process, delivering a 60% decrease in our vacancy rate. We reviewed our e-learning and broader training program and successfully implemented data analytics to produce regular reports and ensure compliance. Online training compliance has surged from 75% to 82%.

Renewing our Investors in People accreditation underscored our commitment to employees' well-being. Recognising the pivotal role of fair compensation, we collaborated with SIG and the Board to enhance pay rates and address disparities. We strategically established an optimal payroll solution by embedding payroll into the People & Culture team and workflows.

Creating an Empowering and Inclusive Culture

Inclusivity ensures equity of opportunity and inclusion for all if fully embraced and understood. Our Equality, Diversity and Inclusion (EDI) Programme has flourished this year, culminating in a group-wide programme that ardently fosters a culture of collective learning and continuous improvement across every echelon of SIG.

We've spearheaded initiatives from policy development and recruitment processes to cost-of-living support, staff training, and workshops. We've also expanded our expertise in community consultations and working with SIG's External Affairs Team. Through these concerted efforts, SIG ensures top-tier, inclusive support for all who need us and the influence of industry standards and best practices.

Our volunteer EDI Ambassadors from our service staff teams are dedicated to embedding inclusivity throughout our service delivery approaches, programs, and day-to-day activities. They support developing transparent career development and best practices models to ensure we provide demographic-sensitive services to residents and program participants. They nurture and retain strong links to our Participant and Resident Involvement Group, representing the voices of those accessing our services.

Together, they gauge various stakeholder opinions through workshops, support groups, community forums, and house meetings. The collective findings from these engagements inform and enhance local service delivery approaches and unroot any unconscious bias. This plan includes developing training in understanding learning-based challenges, discriminative behaviours, and learning styles of neurodiverse communities. Our plans for next year involve implementing an inclusion learning package for all staff and senior leadership.

Building Inclusive Communities

We formed strong partnerships with voluntary agencies to unite marginalised communities and drive positive change. Our collaboration with key stakeholders like Lewisham's Mental Health Liaison Officer is paving the way for a more inclusive society as we prepare for the rollout of the Right Care, Right Person initiative. Together with Kent Housing Group, we spearhead an EDI strategy focused on allyship and utilising data learning to enhance our service delivery.

By aligning with Shelter Housing's HouseProud Accreditation Programme and procuring training for the East London Foundation Trust Trans and Non-Binary Working Party, we are strengthening our support for LGBTQ+ communities. Our SIG Equinox Lewisham Service's partnership with the LGBT Foundation and Lewisham Borough Council earned SIG an LGBTQ+ Inclusion Award, demonstrating our dedication to fostering diversity and inclusivity. Recognised as a Disability-Confident organisation, we aim to lead in improving behaviours and cultures internally and within our external networks and communities and reap the benefits of inclusive recruitment practices.

Supporting Systems Change

In response to feedback from residents and participants regarding how they felt trapped and unsupported by the current external health, housing and criminal justice systems, we invested in and established our External Affairs Directorate. Officially launched in June, this team empowers the voices of service residents and participants so key decision-makers can hear them in local and national government. Learning from their lived experience and their vision of what they need to help create solutions to enable them to succeed. Our support has enabled service residents and participants to lobby for equity pledges from key MPs, including the Shadow Minister for disabled people.

To ensure our initiatives are firmly rooted in lived experience, we conducted extensive focus groups involving more than 230 residents, participants, staff, and commissioners across our services. This approach gave us intimate insights into the necessary changes to enhance health and social care services. Our research findings unveiled clear themes and areas where our residents and participants felt statutory service delivery could be improved and had failed them, revealing multiple barriers to equitable and compassionate support and treatment, especially

those with a dual diagnosis – where they feel ping-ponged between health agencies, refusing to help while they are still using drugs and alcohol but mentally unwell.

With this insight, we have developed strategic priorities for our influence and advocacy work, focusing on integrated care, community care, Mental Health Act reform, and destigmatising services through equitable practices. We launched a roadshow, supported by service residents and participants, to share our findings and proposed solutions with MPs, councillors, mental health professionals, NHS representatives, and police service leaders at events across our services, at parliament and in the community with partners.

Our goal is to drive positive change, particularly for marginalised groups. In response to the Metropolitan Police's Right Care Right Person initiative, we held a policy and impact forum with the lead responsible officer for mental health within the force and the former Shadow Minister for Policing.

We are VCSE sector representatives for the South West London Integrated Care System and at the Bedfordshire, Luton and Milton Keynes Health and Care Partnership, feeding into the NHS Joint Forward Plan via the VCSE Strategy Group. Our influence also extends to the Clinks Reducing Reoffending Third Sector Board, where we actively contribute to the review of the impact of current and proposed criminal justice policy on the voluntary sector and people in criminal justice settings.

Business Continuity

In recent years, the only constant has been change. Our innovative operating model has consistently shown effectiveness in facing tough sector challenges. Through a group model that unites like-minded charities, we aim to improve service delivery, bridge gaps in provision, and expand our reach and impact. This model enables us to manage our finances well, become financially sustainable, and provide excellent value for public funds. Many of our services have been serving communities for 10 and 25 years and are hailed as models for health and social care. We have continued to grow, diversifying our income and combining expertise and specialisms to create high-quality, innovative health and social care solutions that meet needs in diverse ways and provide continuity of crucial services, ensuring the best care on the frontline.

To retain our workforce, we invest in continuous personal and professional development through e-learning, broader training courses, and competitive staff salaries. We also focus on shaping and improving our properties through a new home standard and quality estate management. This plan prioritises safety, energy efficiency, inclusivity, and accessibility to make a social and environmental impact and exceed residents' expectations. We continue to focus on enhancing service delivery through alliances, learning, a willingness to take risks, and ambition to generate new growth opportunities, attract a wider audience, and establish ourselves as a resilient and innovative sector leader.

Carbon Management Plan

We are working towards ISO14001 and are committed to the goal of net-zero carbon emissions by 2030, which aligns with the group's sustainability policy. Our partnership with Auditel, a highly respected carbon solutions company, includes producing a PPN 06/21-compliant Carbon Reduction Plan, demonstrating our commitment. Our focus on sustainability promotes sustainable transport through initiatives such as our CycleScheme. We embrace technologies to facilitate meetings and reduce paper consumption. Our emphasis on waste minimisation includes adopting circular practices and sustainable disposal of PPE and other waste through reduction, reuse and recycling to meet legislative and regulatory requirements for waste disposal.

Financial Review 2023/24

The charity recovers the costs of the services that it provides to its subsidiary undertakings. The charity made a surplus of £176k (2022/23 - £90k). The Group had net unrestricted incoming resources for the year of £813k (2022/23 - £435k). Unrestricted reserves stand at £3,540k at 31st March 2024 (2022/23 - £2,727k) with £34k in restricted reserves (2022/23 - £34k) and a liability of £2,914k (2022/23 - £2,569k) in the pension reserve for past service deficits comprising in Penrose £622k (2022/23 - £574k), Equinox £2,285k (2022/23 - £1,977) and Pathways £7k (2022/23 - £18k).

SIG Penrose made a surplus of £665k (2022/23 - £505k) during the year. This results in an unrestricted fund balance of £2,985k at 31st March 2023 (2022/23 - £2,484k). In addition, it had a restricted fund balance of £3k (2022/23 - £3k).

SIG Equinox made a surplus of £100k (2022/23 - £6k) at the operating profit level. This results in an unrestricted fund balance in deficit of £2,171k at 31st March 2024 (2022/23 - £2,188k). In addition, it had a restricted fund balance of £1k (2022/23 - £1k) after receipts of £5k (2022/23 - £9k) and expenditure of £5k (2021/22 - £9k).

SIG Pathways made a surplus of £76k (2022/23 - £57k) at the operating profit level before a past service surplus pension gain of £8k (2022/23 - £519k). This results in an unrestricted fund balance of £1,877k at 31st March 2024 (2022/23 - £1,804k). In addition, it had a restricted fund balance of £30k (2021/22 - £30k).

At the end of the financial period, the charity had unrestricted general reserves of £643k (2022/23 - £467k).

Milner Gibson did not trade during the year.

SIG Housing Trust (formerly SIG Investments) made a surplus of £21k (2022/23 - £2k) at the operating profit level.

The pensions reserve relates to the past service deficit liability relating to the defined benefit Social Housing Pension Scheme. The triennial valuations in 2008, 2011, 2014, 2017 and 2020 resulted in member organisations being charged a levy to bring the scheme back into surplus. These triennial valuation deficit contributions are reflected in the liabilities of Penrose and Equinox. These charities closed their participation in this pension scheme but remain liable for an element of the deficit.

Given the wider economic environment, ongoing changes, and increased competition within the sector, the trustees consider the results acceptable. Therefore, it is essential that our focus remain on developing new services, new funding models, and effective and financially efficient models of service delivery moving forward.

The principal funding sources remain Local Authority block contracts largely for our resettlement projects alongside funding from ICB's and NHS Trusts towards our work with people recovering or living with mental ill health and or personality disorders and the work we do with preventing homelessness and homeless people. The trustees are appreciative of the funding received from its funders, including those statutory commissioners for the work streams they support, as well as the vital non-statutory funding received from individuals, trusts and foundations.

Principle risks and uncertainties

The Group has a risk management strategy, which the trustees oversee. The risk register is reviewed monthly by the Senior Leadership 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 use on our premises. This is not surprising given the activities undertaken by the Group. To mitigate these

risks, we have robust risk management policies, a pandemic strategy for the Group and each entity, 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 or participants, responsible officers, and the police. In addition, the Group is experiencing significant difficulties in procuring properties either for rent or outright purchase, given that we cannot expand at the demand rate or may lose contracts.

Another significant risk is the pension deficit contributions made to TPT and to the KCC to fund the shortfall in the pension liability of the schemes. The risk is regularly reviewed to ensure that contributions are affordable and do not significantly burden the Group.

Reserves policy and going concern

Reserves are needed to innovate solutions for our stakeholders (both 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. Reserves are also held to cover risks faced by SIG and the Group, including loss of contract income. The trustees evaluated the commitment to future expenditure against likely future income streams and believe that a regular review of reserve levels is appropriate. All SIG charities aim to make a small surplus for retention and reinvestment purposes, which increases the free reserves. The trustees reviewed the reserves policy in light of the relevant guidance on the established level of reserves (those funds that are freely available) that the charity and Group ought to have at any given time.

The trustees evaluated the commitment to future expenditure against likely future income streams, weighing each element according to size, probability, spread of risk and operational impact. During the year, the trustees reviewed the level of reserves required in light of the ongoing challenging financial environment. The trustees agreed that the free reserves (excluding the Pension Reserve) target should be approximately £827k, and for the Group, £2.4m. The charity needs to maintain sufficient funds to cover any potential loss in income and short-term cash flow and to have approximately three months of expenditure available at all times, and to cover costs in the event of the charity winding up. The unrestricted free reserves of the charity are £643k (£467k at 31st March 2023). The Group has unrestricted free reserves, excluding the Pension reserve of £3,540k at 31 March 2023 £2,727k at 31st March 2023). 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, securing and opening several new projects, and the closure of financially unviable projects. 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 the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. The Group has financial resources together with long-term cash-generating assets. Consequently, the Board of Trustees believe that the Group is well-placed to manage its business risks successfully. For this reason, they continue to adopt the going concern basis in preparing the Group'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 the Group to continue as a going concern have been identified by key management personnel after taking into account the relevant facts and circumstances.

SIG Penrose Impact & Results

In 23/24 SIG Penrose supported 3,198 people across our different services.

2,116

Total departures



3,198

Total people seen



1,798
 Positive move-ons



7 Unplanned return to hospital



0

Convicted of a new offence



15

Unplanned return to prison

SIG Penrose Performance Metrics



% Positive Move-Ons

Target <3%
 Actual 0.2%

% Unplanned Return to Hospital

Target <3%
 Actual 0.0%

% Convicted of New Offence

Target <3%
 Actual 0.5%

% Unplanned Return to Prison

Empowering Change

“Without Penrose support, I would be on a park bench.”

“Penrose has given me another opportunity to move on positively and get me off the streets.”

“I have come a long way since my release from prison. I could phone outside Key Work sessions for support, help and advice whenever needed.”

“The support given has helped me gain the confidence I need to be more independent, find a safe place and get back on track.”

“They were able to sort my issues out within a day. I got the best advice to allow me to make my own choices.”

“The most helpful thing, was the Residential Family Support Worker, who encouraged me to leave my room when I was in a low mood. She doesn’t judge and really helped me build my confidence and move on.”

“This is the longest time my son has been out of hospital, and I am very happy with the care he receives.”

“I found that over time, being pushed to challenge myself with small things, such as leaving my house to go to the shops or cleaning my room, led to big things.”

“Honesty and encouragement to do better for myself have been the most helpful.”

“Having spent the most of the last 15 years in prison, I’m really happy to be able to have a fresh start here.”

Significant Events

PCCS Service Wins Lambeth Care Sector Award

In September 2023, the Service Manager of SIG Penrose Community Care & Support Service (PCCS) won the prestigious Home Care Manager of the Year Award for her outstanding kindness and client support. Following a thorough inspection by Lambeth Council, the PCCS team garnered positive feedback and was commended at the event.

The Lead Commissioner for Lambeth said, *'Veronica always goes the extra mile for her staff and those supported by PCCS. Veronica runs an excellent service, but the level of kindness she shows to those she supports really sets her apart.'*

Luton Services Win Charity of the Year

SIG Penrose has been named Charity of the Year at the Luton and Bedfordshire Community Awards. Our tailored services in Luton have been thoughtfully developed over the years, with dedicated staff seamlessly integrating into the local community to support wide-ranging health and social care needs. This esteemed recognition underscores their commitment to the community and truly sets them apart.

Head of Service for SIG Penrose said, *'I am really pleased we won. It was a huge privilege to share the stage and evening with such incredible organisations and individuals who have the people of Luton at the heart of everything they do.'*

New Hope Celebrates 25 Years

For 25 years, our New Hope service has been at the forefront of delivering exceptional mental health support for men within the Forensic Mental Health Pathway in Lewisham. In October, we brought together over 60 guests, including former residents and stakeholders, to celebrate this incredible milestone. Many guests gave testimonials highlighting the service's profound influence on their lives and thanking staff, particularly the Service Manager, for the role they have played.

New Hope has consistently empowered residents to overcome barriers and successfully transition into step-down or independent living. Its success is attributed to a strong belief in change, person-centred care, and a therapeutic environment. Its strong relationships with local healthcare and treatment providers, police, council, and other key stakeholders have cemented its standing as a model service for community mental health care in Lewisham.

Hope and Rehabilitation

Penrose Drive, Independent Approved Premises (IAP), commemorated its first year of operation. As a service dedicated to helping men transition from prison to community living, it has proven to be an impactful and transformative environment, empowering 160 men towards a positive future. Through close to 3,200 engagements, we have created diverse opportunities for employment, training, and education, addressing social value and health and economic disparities. Our tailored courses, specialist forums, psychology groups, and initiatives like *Support for Dads*, which targets family relationships, have significantly fostered positive change and strengthened relationships. Eighteen men have successfully transitioned into employment, and two have secured permanent positions within Social Interest Group.

Guest Lecture at the University of Bedfordshire

NHS England awarded the University's Faculty of Health and Social Sciences a £3 million grant to develop and host the BLMK Integrated Care Research and Innovation Hub (BLMK IC R&I).

SIG Penrose was honoured to deliver a guest lecture to third-year Psychology students on the critical topic of 'Supporting Individuals with Schizophrenia'. The overwhelmingly positive response from students paved the way for a promising collaboration for a BLMK IC R&I Funding Award to showcase the significant impact of our STEPS Hospital Discharge Service through joint research and innovation, opening the door to future presentations, research projects and impact reports.

Launch of Synergy, Brent

In July, SIG Penrose Synergy Brent Housing Related Floating Support Service became operational after a brief mobilisation period. Operational colleagues worked with the two outgoing providers to ensure a smooth transfer process for the TUPE staff and a sensitive client migration, keeping service users and stakeholders informed. On the go-live date, support and associated plans for 189 service users were on our Inform Client Management System, ensuring support continuity. Synergy Brent is contracted to support 493 people at any one time. Since the new service launched, the team has surpassed this target by working creatively in the borough to embed the service and expand access using innovative venues.

Recognising our People

The SIG Awards celebrate the remarkable achievements of Social Interest Group staff, residents and participants. This year, SIG Penrose teams across London and the South East were recognised for their exceptional leadership and dedication to ensuring that residents and participants progress significantly towards their goals. Clinical teams and commissioners alike supported nominations. Several residents and participants were recognised for their remarkable progress and outstanding contributions. Winners included:

Leadership: Service Manager, SIG Penrose Luton Residential Services

Biggest Impact: Service Manager, SIG Penrose, Penrose Drive IAP

Delivery Excellence: Activities Coordinator, SIG Penrose RBKC Complex Needs Hub

Care and Support: Care and Support Worker, SIG Penrose PCCS

CEO Award for Team Work: SIG Penrose, Intensive Housing Management Support, Havering

Roots at the Palace

Roots Community-Based Recovery Services was honoured to receive an invitation to the Royal Garden Party at Buckingham Palace, recognising its significant impact on the community in Luton. The Head of Service and Roots' Service Manager attended the Royal Garden Party hosted by His Majesty the King. Roots' Service Manager said *'the event was spectacular, and it was a true privilege to be among the 700 people invited to the Palace that day. A delicious afternoon tea, a joyful brass band in the sunshine, a walk around the beautiful gardens and lake, and we even caught a glimpse of the King'*.

Social Impact

Social Impact is the foundation for SIG Penrose Roots to Recovery (Roots). With a decade of dedicated service, we take pride in being Luton's sole 'green' support service. We promote health and wellness, reduce reoffending, and provide local pathways to employment and volunteering. Roots offers hands-on work experience, partners with training providers, and prepares people for work in a supportive environment.

Over the last three years, Roots volunteers have donated 12,000 hours to the local community. 90% of project staff were recruited from former service members and volunteers. Root's latest

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member survey showed we supported 33% of members in volunteering, 26% in work or job seeking, and 20% in training courses.

"In 2015, I was going to be homeless, so I sought housing support from Penrose. While they supported me, I was asked if I'd like to volunteer in the garden. In 2019, I became fully employed as a Project Leader at Penrose Roots to Recovery. Penrose has helped me tremendously."

Peter, Roots to Recovery, Project Leader

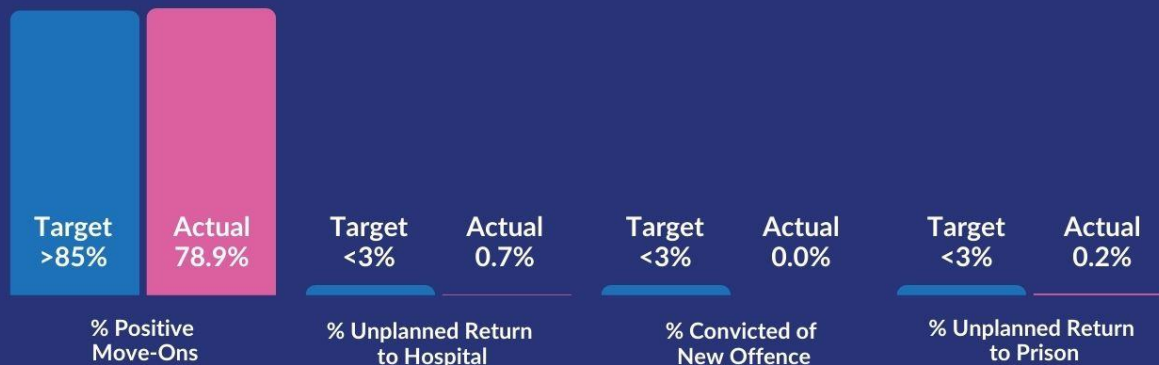
With generous support from funders, including the National Lottery, we've expanded our services this year, supporting 44% more members. We've worked on suicide and self-harm prevention, supported hospital discharge and worked closely with the Probation Service and Luton Council's Youth Offender Team.

SIG Equinox Impact & Results

In 23/24 SIG Equinox supported 437 people across our different services.



SIG Equinox Performance Metrics



Empowering Change

“I’ve reduced my alcohol intake, increased my independent living skills, achieved employment and signed off Universal Credit benefit.”

“My anger is managed better than before, and it’s easier for me to ask for help.”

“This place is special, and after so long being bounced around the system, I’m angry that I could have been helped in this way all this time, and that other women could and should be helped in this way.”

“For the first time in my life, I feel I have a home here and am around people who care about me and this means so much to her.”

“I would not have achieved reaching abstinence and maintaining it without the service.”

“If it weren’t for the staff here, I would be dead. I want you to know that you change lives. When I’m better, I want to do a job like yours, because I so admire watching you fight for all the women who live here.”

“It’s like a family here. We all get along, and I get the support I need.”

Significant Events

Transformations at Aspinden Care Home

Aspinden Care Home is a specialist service providing a managed alcohol service for adults who have been resistant or unable to change their drinking behaviours. Most have complex mental health, brain injury and other complex social and health needs. Our dedicated specialist team includes a GP and Nurses. Over the past year, we've seen more referrals, with more complex cases needing harm reduction - highlighting the growing need for our vital service. Our approach focuses on reducing harm and providing positive interventions to improve the health and well-being of those who stay. We have witnessed residents at Aspinden make positive strides and transition to less supported accommodation, leading to improved quality of life for many.

Simon's Story

Simon is a 45-year-old man with learning disabilities. His progress since moving into Aspinden in December 2023 has been remarkable. Before moving in, Simon lived in inadequate accommodation and could not care for himself. He was also consuming large amounts of whiskey each day, which caused his behaviour to be challenging to those around him. With the help of an alcohol management program aiming at harm reduction and the dedicated support and care of Aspinden's staff, Simon has gained a better understanding of the impact of excessive alcohol consumption. He was not judged. He was listened to and respected for the first time in a long while.

Providing Simon with healthy meals and increasing his water intake helped him feel more relaxed and focused. He has started prioritising his health and nutrition and has successfully reduced his alcohol intake to a stable level. This positive change has also impacted how he communicates and ensures he can control his behaviour. His mindset has shifted from hopelessness to active engagement, inspiring other residents. Over the last 12 months, Simon's journey has been a source of pride for himself and the care home team, earning him a *One to Watch Award* at SIG's Annual Recognition Awards. There is optimism about his potential to return to living independently, and his future is much brighter.

Coronation Celebration Parties

SIG Equinox used the historic coronation celebrations to unite people in ways few events can. Coronation parties took place across our services, inviting staff, residents, participants, and stakeholders to be part of the story and to come together to strengthen a sense of community and belonging. Planning these festivities involved residents and participants in choosing activities that reflected the joy of the occasion and created a memorable experience. Many chose BBQs, complete with decorations to mirror the splendour of the event, quizzes and DJs.

Using Art to Reintegrate Women Back into Their Communities

SIG Equinox Brighton Women's Service (BWS) is passionate about challenging discrimination against women and promoting positive change. Our "I AM MORE THAN" Project challenges the stigma of homelessness and encourages the community to rethink its perceptions. Over the years, the exhibition has been a regular feature at the Brighton Fringe Festival, showcasing its multimedia and immersive art experiences, including sound installations, photography, poetry, and tapestry.

This year, we received a Brighton Fringe Festival bursary prize, supporting the continuation of the project, focusing on sharing personal stories of women residing at BWS to help inform local NHS health inequalities strategies. Partnering with Brighton University and NHS Sussex, we created a series of impactful short animations spotlighting the women's experiences and the

health inequalities they faced due to homelessness. With residents' needs ranging from undiagnosed and untreated ADHD to learning difficulties and poor memory, this groundbreaking project has been an unprecedented achievement and earned students recognition at the FRAMPS "Frames Per Second Awards" in Brighton.

Recognising our People

The SIG Awards celebrate the remarkable achievements of Social Interest Group staff, residents and participants. This year, SIG Equinox teams across London and the South East were recognised for their exceptional leadership and dedication. They ensure that residents and participants, even the most hard-to-reach, make significant progress. Brighton Women's Service staff won a *Leadership Award*, *Inspirational People Award* and *Spark Award* for reaching their goals, showing innovation and creativity and influencing change in SIG.

Similarly, the staff at Aspinden Care Home were recognised with a *Care and Support Award* for demonstrating exceptional care and respect to residents and participants and serving as role models to their colleagues. At SIG Equinox Lewisham Service, a supported accommodation service for adults with mental health support needs, service residents received an *Inspirational People Award* for their strong advocacy for their peers and influential contributions to SIG's lobbying and campaign efforts.

SIG Equinox Southampton Way (SWAY) residents and participants received a *Best Teamwork Award* for their exceptional collaboration with staff and positive impact on the service. Their voices and views actively contribute to decision-making and play a vital role in service provision. The award celebrated and highlighted how this has led to a diverse engagement program to complement staff support, covering cultural in-house events, newspaper and breakfast clubs, mindfulness sessions, cultivating produce, day trips, and community events. Residents also met the Contract Manager from the local commissioning team, who expressed their satisfaction with the service.

Sadly, due to changes in the commissioning of this service, it is likely to transfer next year to the Housing Association, which owns the property. The Registered Social Landlord (RSL) partner has decided not to let the property to us, giving them an unfair advantage in commissioning, which we have raised with the commissioning team. This is why the SIG Housing Trust property strategy is so important to the group. In this strategy, we aim to develop our own property portfolio and move to own properties to use where partner RSL decides not to partner any longer or where private renting has become too expensive.

Tackling Health Inequalities Research Project

The availability of early cancer screening can significantly impact patient outcomes, but not everyone has equal access. Late-stage diagnoses reduce the chances of survival and worsen health inequalities. Addressing these disparities is crucial for ensuring everyone has a fair opportunity to lead a healthy life. People with significant health differences who need extra support are less likely to attend health appointments or struggle to get appointments. Many reasons for this, like feeling low, having more than one illness, and medication side effects, can all make it hard for people to access healthcare services.

Our latest research project, funded by NW London Integrated Care System and West London Cancer Alliance, involved residents and participants across four of our services and was part of a broader NHS campaign to tackle health inequalities. We identified multiple barriers to screening engagement and the changes needed, including offering screenings during non-

traditional hours, specialist staff training to minimise anxiety, additional appointment reminders, and giving copies of letters to designated Carers.

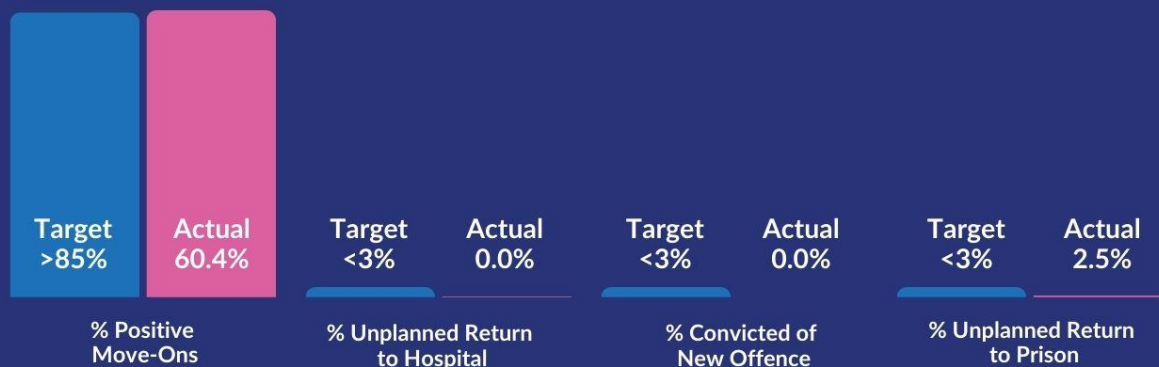
To discuss these disparities and share our findings, SIG Equinox's Clinical Lead attended a Community Feedback Seminar and roundtable alongside other VSOs to discuss key strategies for enhancing accessibility to screening facilities. These included increasing awareness and education about the importance of early screening through culturally sensitive public awareness campaigns and encouraging community engagement by working with health departments to build trust and develop targeted interventions. SIG Equinox is already in early discussions with the NHS in creating educational videos to help overcome engagement challenges and make content more relatable and engaging for all.

SIG Pathways to Independence Impact & Results

In 23/24 SIG Pathways to Independence supported 204 people across our different services.



SIG Penrose Performance Metrics



Empowering Change

“I was moved to a visiting flat with Pathways and this was great and a fresh start to help myself move forward. I worked hard with my support worker and eventually I was put forward with HomeChoice to move into independent living. This was over two years ago and I have managed to maintain my flat and I am proud to call it my home.”

“I feel safe and have enjoyed living here.”

“A few months ago a part time job was advertised to be an Outreach Worker for Pathways. I have wanted to work for Pathways ever since I moved in, as I can see the valuable work they do. I applied not knowing what to expect, but to my surprise I was offered the job!”

“Key Worker Sessions gave me a chance to talk about my issues and solve problems.”

“Pathways have helped turn my life around. My Key Workers are always there if needed, and they are part of a team working towards my recovery.”

“Without SIG Pathways, accommodation and help, I didn’t believe I had a future.”

“When one is homeless and alone, communication shuts down, but now, I have a routine and can communicate for the first time in a long time. Without the support of Pathways and someone who believed in me, I thought it impossible to progress to a point where I was ready to live independently.”

Significant Events

Medway Accommodation Services Receive 'A' Grade

We are thrilled to announce that our Medway accommodation services, commissioned by the Medway Council, received another 'A' grade in Health and Safety for the second year running as part of the Medway Quality Assessment Framework. This achievement reflects our team's dedication and hard work, the comprehensive range of policies and procedures in place, and outstanding staff support. We take great pride in this recognition and remain committed to providing high-quality, supported accommodation services to the Medway community.

Upgrading Medway Homeless Project

Thanks to generous funding from Medway Council as part of the UK Shared Prosperity Fund, we transformed our Pier Road support accommodation service in Gillingham to provide enhanced support for vulnerable people in Medway. Our upgraded facilities now allow us to offer a wide range of services, including ICT support, training, mentoring, counselling and coaching to address issues such as homelessness, mental health, substance use, unemployment, and social isolation. These enhancements enable us to increase our impact in reducing homelessness and alleviate pressures on local crisis response and support services.

Overcoming Barriers to Support Services

Our Medway Project extends across five sites and is crucial in providing a step-down pathway and progression to independent living for men who have experienced homelessness with a history in the criminal justice system. The service collaborates with Forward Trust to offer counselling, recovery groups and innovative weekly outreach at Medway Maritime Hospital and through our Peer Mentor Outreach Service, which has garnered admiration from commissioners and agencies. This year, we negotiated to lease one of our spaces to Forward Trust as a regular drop-in service to enhance engagement and community-based treatment support. This generates much-needed additional income for SIG Pathways.

Award-Winning Teams

SIG Pathways reached the final stage of the Best Use of Volunteers category at the Kent Charity Awards for our Medway Peer Mentor Outreach Service, a specialist outreach project, and volunteer counsellors for their remarkable contribution. There are no similar awards in Kent, making this event an important date in the third sector diary. Congratulations to the Peer Project and our counselling volunteers for their remarkable contribution to SIG Pathways and for being recognised in this way. This is a testament to the impactful work being done.

Recognising our People

The SIG Awards celebrate the remarkable achievements of Social Interest Group staff, residents and participants. This year, they recognised SIG Pathway's Maidstone and Medway Teams, Peer Mentor Outreach Service and in-house Support Coaches for their exceptional dedication to ensuring residents and participants progress significantly and enhance engagement with even the most hard-to-reach individuals. Additionally, several residents were recognised for their instrumental role in creating and performing legislative theatre, spotlighting key themes and issues for Medway Council's homelessness and rough sleeping strategy, and capturing national attention.

Arts to Influence Legislation

Recent advances in neuroscience confirm the connection between artistic expression, language, movement, and trauma healing. SIG Pathways proudly utilised the combination of science and the arts to influence positive societal change. Through an impactful interactive production, staff, residents, and participants have effectively addressed homelessness-related issues, collaborating with council policy leaders and led by Arts and Homelessness International.

This went beyond being expressive art; it brought people together and provided a platform to act out their lived experiences and highlight systemic obstacles, including housing benefits inadequacies, unsafe shared accommodations and disjointed health and housing policies. This creative approach to legislation development enables performers, audiences, and policymakers to engage and create effective, fair, and sustainable solutions and systems through open discussion. After the event, Medway's policy team committed to several new approaches. Towards the end of 2024, Medway will present its upcoming homelessness and rough sleeping strategy incorporating these new approaches to The UK Cabinet.

SIG SAFE GROUND

Having transferred into Social Interest Group in January 2022, the year concentrated on embedding the SIG Safe Ground culture in how we work within the group. The most significant development was the contract awarded by Sodexo, in which we partnered with them in HMPPS Altcourse and HMPPS Lowdham Grange.

We want to thank Sodexo and the Ministry of Justice for their innovative approach to this contract model - a first of its kind for all involved. It represents a groundbreaking initiative that employs SIG Safe Ground's arts-based, therapeutically informed programs to rehabilitate more men in prison and have a genuinely inspiring impact on family integration, expanding our models, partnerships, and footprint to support families.

Significant Events

HMP Altcourse

Supporting Children and Families of Imprisoned Parents

In June, we took over the management of the Family Service at Sodexo's HMP Altcourse in Merseyside. Our new partnership sees SIG Safe Ground manage the Outside Visitor Centre in the family wing. This innovative and exciting new model supports families, putting creative and trauma-informed practice at the heart of our work. As a Category B prison housing 1,200 men, Altcourse receives a high remand population on short sentences. As a result, we supported 39,605 visitors in our first year of operation, many of whom were first-time visitors and families who may only have been with our service for a couple of weeks or months.

Our Family Liaison Team works to provide a warm and welcoming space during a highly stressful time in people's lives. In January, our new Family Counsellor joined the team, another first for SIG Safe Ground. This role enables us to create and deliver bespoke counselling for men engaged with our service and their families.

Our monthly *Family Day* events offer extended special visits that provide relief and joy and an essential space for men in custody and their families and friends to spend quality time together. Importantly, they help reinforce the value of community support in the rehabilitation process. In partnership with the Give A Book Scheme through Prison Reading Groups, we've given out

over 300 books for each event as part of a prison-wide reading strategy for children to choose a book to encourage reading with parents and at home.

Family Relationship Programmes

Healthy relationships are a critical criminogenic need to reduce reoffending. SIG Safe Ground supports family contact, and at HMP Altcourse, we have a unique opportunity to work with everyone affected by a man going to prison. We work with the men in custody on programmes while supporting their families, creating child-friendly environments, and providing family counselling.

Our family relationships programmes are actively anti-punitive and offer opportunities for men to build a sense of shared ownership over the work and develop shared responsibility for themselves and each other. Through our unique group work model, we aid the development of new creative and non-traditional skills, enabling sustainable personal change with participants better understanding themselves and their lived experience's impact on family relationships to become better connected and accountable.

Impact Stories

This narrative from HMP Altcourse powerfully reminds us of the capacity for kindness in every setting, even those as unlikely as prisons. SIG Safe Ground's dedication to treating each visitor and resident with dignity and respect has cultivated an atmosphere where positive relationships can flourish, significantly altering the traditional perceptions of prison environments.

Heartwarming Gestures of Gratitude

The journey began with a family from Cheshire whose son spent 175 days at HMP Altcourse. During this challenging time, the family went through different emotions, from sadness to hope, mainly because of the support they received from the prison's Visitor Centre Team. The team's approach went beyond their usual duties; they provided a compassionate space that made it easier for the family, helping them handle the challenges of having a loved one in prison.

One of the most touching aspects of this family's experience was the extraordinary care shown during their visits. From dealing with initial problems, like the son's lack of access to basic amenities, to organising family days that brought happiness and a sense of normality, the staff's efforts were pivotal in turning the prison visit experience from stressful to comforting.

The family's thanks went beyond their son's transfer to another facility. Touched by the kindness and support of the Altcourse staff, the family returned to the prison to personally deliver gifts of tea, coffee, and a heartfelt card to the team. This gesture wasn't just a simple thanks but a recognition of the staff's lasting impact on their lives. This act of kindness also shows the human connections formed, going beyond the interactions one would expect in a prison.

Transformation Journeys

Man Up, our arts-based group work programme, has been delivered several times at HMP Altcourse since September. Designed to support groups of men across all ages, it asks them to consider the values, attitudes and thinking so often informed by those cultural norms and the associated pressures and expectations of being a 'man'. For the first time, SIG Safe Ground's Fathers Inside Program took place at HMP Altcourse, which was co-facilitated by our Family Counsellor. The 12 men who completed the four-week intensive program spoke highly of its impact and influence and the difference the toolkit will make in their future.

"This course, Fathers Inside, has helped me to deal with my emotions. I'm here in prison for a violent crime as I have an anger problem. Now, I've built a toolbox to help me to be the best version of myself."

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I've learnt so much from this course. I wish I had done it before I came to prison because I wouldn't be here now. I have laughed, cried, been told off, praised, and told how proud they are of me, which means a lot. And the lads. Wow. Seeing so many grown men step out of their comfort zone. Perform plays, play games. It's something you don't see in prison."

"There are no words to say how much I appreciate everything you have done for me. Thank you so much."

"I've learnt so much from the course. I've built a toolbox to help me be the best version of myself. "

HMP Lowdham Grange

Supporting Rehabilitation and Family Integration

We know that culture change requires buy-in from all parties, whether staff, men or their families. Our programs are integral to the new Family Pathways strategy at HMP Lowdham Grange in Nottingham. Our partnership began in January 2024. As a Category B training prison that houses up to 920 men serving longer sentences of 1 and 4+ years, we are excited to have the opportunity to implement a 'whole-institution' approach to family work, fostering lasting and meaningful relationships, and ensuring a holistic approach to rehabilitation.

Our groundbreaking rehabilitation and family integration initiative promotes healing, growth, and strengthening familial bonds through innovative and transformative approaches. A significant milestone this year was our work on the prison wings. Engaging directly with the men was crucial in building trust and understanding, essential to our mission. These interactions on the wings led to meaningful conversations, bringing forth many ideas and profound insights into men's daily realities and challenges in prison. The Family Day events at Lowdham were essential to our efforts. Feedback from these events has been very positive, showing a strong appreciation for their safe and supportive environment. We know that by helping men explore their identity and relationships, we can improve their well-being, families' well-being, and broader networks. We have laid the foundations to grow and improve the service to make a real impact.

Training and Community Building

Lasting change depends on having a supportive environment. As we embark on our journey to embed our service in Lowdham, we have completed extensive Prison Induction Training, which equips our staff with the essential skills they need to navigate the prison. More importantly, these training sessions were shared with newly recruited Prison Custody Officers (PCO) and Operational Support Officers (PSO), fostering early connections, a shared sense of purpose and integrating our philosophies into the fabric of prison daily operations to drive cultural change.

By participating alongside prison staff and engaging in team-building activities, SIG Safe Ground has established a solid foundation for its work, promoting an environment of growth and understanding. SIG Safe Ground is exploring the possibility of organising external exhibitions in collaboration with local art galleries and museums. These exhibitions will showcase our participants' artistic and creative works and educate the public about the rehabilitation process and the importance of supporting reintegration efforts.

Group Business Development

SIG Penrose had a successful year, retaining all tendered contracts, including OPD HASS and Focus (see website for details), and expanding our presence in London. New contracts brought in included:

Single Homelessness Accommodation Programme (SHAP)

Working in partnership with RBKC and Peabody Housing, we successfully secured capital and revenue funding through the DHLUC /GLA Single Homelessness Accommodation Programme to create a Pathway for adults with sleeping rough histories and a high level of support need. The service aligns with the Government's 'End Rough Sleeping for Good' strategy and comprises 10x self-contained flats within a communal building.

Domestic Abuse Accommodation-Based Services

This service provides up to 24 months of medium-high support refuge accommodation for women and their children who are fleeing domestic abuse, which has resulted in them being homeless, threatened with homelessness and living in accommodation that puts them at risk. The support is specifically designed to assist women in living more independently, increasing social inclusion, and decreasing the use of crisis and emergency services.

SLaM Integrated Community Mental Health Rehabilitation

Our 14-bed service in Lewisham supports people with severe and enduring mental illness, primary mental health (high and complex), and dual health needs. Through specialist targeted interventions, we aim to enhance the level of care and support and aid in rehabilitating individuals after hospital discharge, enabling a successful transition to independent living. This partnership between clinicians and the voluntary sector delivers a 9-month program to facilitate discharge from acute wards, helping people step down to less supported accommodation and reducing readmissions.

Spotlight: SLaM Support Time and Recovery (STAR) Program

The SLaM STAR initiative in Lewisham, linked to our Penrose Community Care and Support service, is pioneering a flexible and responsive approach to supporting individuals with complex mental health needs within the community. Its unique benefits are:

Peripatetic Support Time and Recovery Workers: Our dedicated team delivers timely, flexible, community-based support tailored to each client's mental health needs to prevent them from reaching crisis points.

Customised Support: We adjust our support levels according to each client's needs. We always promote independence and offer more help to increase independence and appointment attendance.

Peer Support Worker: Employing a Peer Support Worker with lived experience in alcohol and substance use, working alongside Care Coordinators, provides valuable insights into supporting clients facing these challenges. This enriches our professional care, ensuring no one is left behind.

Overall, the SLaM STAR program exemplifies a groundbreaking approach to mental health care, emphasising flexibility, personalised support, and integrating lived experiences to enhance the services' effectiveness.

SIG Equinox Maintained Stability

SIG Equinox retained all contracts for renewal, including our highly respected and valued Brighton Women's Service. We plan to build on our reputation in Brighton and Hove and are working with commissioners to develop new services. We have also discussed expanding our Aspinden Care Home model with multiple local authorities. We have received requests to establish similar services in other parts of the country.

SIG Pathways Achieved Stability

SIG Pathways successfully retained all contracts for retender. A particular highlight was the continuation of the Medway Peer-to-Peer service, which works closely with Medway's Multiple Disadvantage Team. Supported by a full-time Peer Outreach Coordinator and a full-time Peer Outreach Worker, the service oversees a team with lived experiences specially trained as Peer Support Workers. This team plays a vital role in engaging people in the community who are using substances, are at risk of, and are experiencing rough sleeping and helping them overcome any barriers to support.

Over the year, the Peer Support Worker team has assisted 54 people, facilitating engagement with drug and alcohol treatment, recovery support services, and related wraparound support to break the cycle of homelessness. Notably, 96% of the people supported were at risk of rough sleeping, with the remaining 4% already in a situation of rough sleeping.

SIG Safe Ground

SIG Safe Ground submitted bids to HMPPS for a new service directly supporting men transitioning from custody into the community. We're committed to leading and changing conversations nationally about what 'good practice' looks like across the UK prison system. Over the next few months, our primary focus will be fully embedding a new Counselling Service and reintroducing a play facility for children.

Group Fundraising

Thank You

This report and all the work completed over the last year would not have been possible without the considerable and ongoing contributions of all our multiple partners, allies, supporters, participants and funders.

This report and all the work across the group 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.

Structure, governance and management

The Charity is a company limited by guarantee without a share capital (Number 09122052) and is registered as a charity with the Charity Commission (Number 1158402). Its governing instruments are its Articles of Association dated 8 July 2014. All non-executive trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 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 Chairperson.

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

The Charity is the parent undertaking of Social Interest Group. It provides all support functions, senior management, and strategic guidance. All Social Interest Group companies support the charity's charitable objectives: SIG Equinox Care, SIG Penrose Options, SIG Investments, SIG Pathways to Independence, SIG Safe Ground, and Milner Gibson Limited.

Remuneration policy for key management personnel

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

Policy for 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 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 grounds of their disability), service delivery (disabled applicants and 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 an extremely challenging climate. We confirm that the Charity pays at least the London Living Wage to our employees working in London.

Statement on use of volunteers

At SIG, we greatly value the contributions of our volunteers, who play a vital role in achieving our mission. In the financial year ending 31 March 2024, we engaged five volunteers who collectively contributed 1,352 hours of service. Their efforts enhance our programs and help us maintain a strong connection with the community we serve.

In accordance with the Charities SORP (Statement of Recommended Practice), we recognise that while volunteers are not paid staff, their contributions are essential to our operations. We ensure that all volunteer activities are well-supported and that volunteers receive appropriate training and resources to perform their roles effectively. The impact of our volunteers is not reflected in our accounts.

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, hence, for taking reasonable steps to prevent and detect 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
- 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 (2022: 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, was approved by the board of trustees on 27th November 2024 and signed on their behalf.



Karl Marlowe
Chair

Independent auditor's report to the members of Social Interest Group

Opinion

We have audited the financial statements of Social Interest Group (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the group statement of financial activities, the group and charitable parent company balance sheets 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 group's and of the charitable parent company's affairs as at 31 March 2024 and of the group's 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 group 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 group and charitable parent 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 and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to

Independent auditor's report to the members of Social Interest Group

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 group and, the charitable parent 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 parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the charitable parent 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 set out on page 43, 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 group's and the charitable parent 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 group or the charitable parent 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

Independent auditor's report to the members of Social Interest Group

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 regulations.
- 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 those laws and regulations are from financial transactions, the less likely it is that we would

Independent auditor's report to the members of Social Interest Group

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.

Buzzacott LLP

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

02 December 2024

Social Interest Group
Statement of Financial Activities (incorporating an income and expenditure account)
For the year ended 31 March 2024

Statement of Financial Activities

	Note	Unrestricted £'000	Restricted £'000	Pension reserve £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	Pension reserve £'000	2023 Total £'000
Income from:									
Donations and legacies		56	-	-	56	12	-	-	12
Charitable activities		27,736	228	-	27,964	22,074	255	-	22,329
Investment Income		14	-	250	264	-	-	-	-
Acquisition of Safe Ground	21	-	-	-	-	63	-	-	63
Total income		27,806	228	250	28,284	22,149	255	-	22,404
Expenditure on:									
Charitable activities		(26,993)	(228)	-	(27,221)	(21,714)	(255)	287	(21,682)
Total expenditure	3a	(26,993)	(228)	-	(27,221)	(21,714)	(255)	287	(21,682)
Net income for the year	4	813	-	250	1,063	435	-	287	722
Other recognised gains and losses									
Actuarial (losses) / gains on defined benefit pension schemes	17	-	-	(595)	(595)	-	-	(597)	(597)
Net movement in funds		813	-	(345)	468	435	-	(310)	125
Reconciliation of funds:									
Total funds brought forward		2,727	34	(2,569)	192	2,292	34	(2,259)	67
Total funds carried forward	18a	3,540	34	(2,914)	660	2,727	34	(2,569)	192

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 18a to the financial statements.

Social Interest Group
Balance Sheet
For the year ended 31 March 2024

Balance Sheet	The Group		The Charity		
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
Tangible assets	9	2,162	2,216	104	145
Investments	10	-	-	20	20
		<u>2,162</u>	<u>2,216</u>	<u>124</u>	<u>165</u>
Current assets					
Debtors: Amounts falling due within one year	12	3,058	1,959	1,751	1,469
Debtors: Amounts falling due after one year	12	-	-	1,745	1,745
Cash at bank and in hand		2,665	2,617	177	329
		<u>5,723</u>	<u>4,576</u>	<u>3,673</u>	<u>3,543</u>
Liabilities					
Creditors: amounts falling due within one year	13	(4,288)	(3,995)	(3,161)	(3,241)
Net current assets		<u>1,435</u>	<u>581</u>	<u>512</u>	<u>302</u>
Total assets less current liabilities		<u>3,597</u>	<u>2,797</u>	<u>636</u>	<u>467</u>
Creditors: amounts falling due after one year	14	(23)	(36)	-	-
Net assets excluding pension liability		<u>3,574</u>	<u>2,761</u>	<u>636</u>	<u>467</u>
Defined benefit pension scheme provision	16	(2,914)	(2,569)	-	-
Total net assets		<u>660</u>	<u>192</u>	<u>636</u>	<u>467</u>
The funds of the charity					
Restricted income funds		34	34	-	-
Unrestricted income funds					
Pension Reserve		(2,914)	(2,569)	-	-
General Reserve		3,540	2,727	636	467
Total unrestricted funds		<u>626</u>	<u>158</u>	<u>636</u>	<u>467</u>
Total charity funds	18a	<u>660</u>	<u>192</u>	<u>643</u>	<u>467</u>

Approved by the trustees on 27th November 2024 and signed on their behalf by



Chair - Karl Marlowe



Chief Executive - Gill Arukpe

Social Interest Group: A company limited by guarantee, Company Registration Number 09122052
(England and Wales)

Social Interest Group
Cash Flow Statements
For the year ended 31 March 2024

Cash Flow Statements

	2024 £'000	2023 £'000
Cash flows from operating activities:		
Net income for the reporting period (as per the statement of financial activities)	468	125
Investment income	(14)	-
Safe Ground net assets at acquisition	-	(63)
Depreciation charges	194	165
Movement in long-term pension deficit liability	345	310
(Increase)/decrease in debtors	(1,099)	(123)
Increase in creditors	293	1,074
	<hr/>	<hr/>
Net cash provided by operating activities	187	1,488
Cash flows from investing activities:		
Purchase of fixed assets	(140)	(365)
Investment income	14	-
Transfer in from the acquisition from Safe Ground	-	95
	<hr/>	<hr/>
Net cash used in investing activities	(126)	(270)
Cashflows from financing activities		
Repayment of bank loans	(13)	(23)
	<hr/>	<hr/>
Net cash used in financing activities	(13)	(23)
Change in cash and cash equivalents in the year	48	1,195
Cash and cash equivalents at the beginning of the year	<hr/> 2,617	<hr/> 1,422
Cash and cash equivalents at the end of the year	<hr/> 2,665 <hr/>	<hr/> 2,617 <hr/>

Notes to the Financial Statements

1 Accounting Policies

a) Statutory information

Social Interest Group 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.

These financial statements consolidate the results of the Charity and its wholly-owned subsidiaries Milner Gibson, Equinox Care, Penrose Options, Pathways to Independence, Safe Ground and SIG Housing Trust on a line by line basis. Transactions and balances between the Charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the Charity and subsidiary companies are disclosed in the notes of the Charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net income for Social Interest Group was a surplus of £176k (22/23 surplus £90k).

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 Board assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of SIG to continue as a going concern. The Trustees make an assessment in respect of a period of at least one year from the date of authorisation for the issue of the financial statements.

It has concluded that although the Group has adapted the way it delivers its services in response to the current economic situation, with the impact of this for the Group's activities, including the effect on our residents, participants, staff and funders. Although steps are in place to mitigate the adverse impacts, as highlighted in the Financial review section. In reaching this conclusion, the Board has considered the ability of the Group to absorb the impact of the revaluation of pension deficit, and the potential loss of contracts as they fall due.

The Trustees therefore judge it is appropriate for the Group to continue to prepare its financial statements on the going concern basis and that the uncertainty noted above does not cast significant doubt on that conclusion. The Board also judges that the Group has adequate resources to continue in operational existence for the foreseeable future and thus it continues to adopt the going concern basis of accounting in preparing these financial statements.

1 Accounting Policies (continued)

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.

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.

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.

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.

Expenditure on charitable activities

The expenditure on charitable activities relates to the support services provided to the Charity's charitable subsidiaries in supporting our beneficiaries. A breakdown of the governance and support costs is provided. The Group resources expended in directly providing the main services of Group companies are analysed as activities in the furtherance of the entities' objects. A liability is recognised when a legal or constructive obligation is entered into by a Group company. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Rental charges are charged on a straight line basis over the term of the lease.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1 Accounting Policies (continued)

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. 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.

- Fixtures, fittings and office equipment – Between 25% and 33% straight line
- Freehold property – 2% straight line
- Leasehold property – Between 1% and 2% straight line
- Motor vehicles – Between 20% and 25% straight line
- Computer equipment and software – 25% straight line
- Leasehold improvements – Straight line over the term of the lease

Investment properties

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.

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.

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.

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.

1 Accounting Policies (continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Pensions

Group companies make contributions into a defined benefit pension scheme, which is now closed to new SIG entrants, and a number of defined contribution schemes. For financial years ending on or before 28 February 2019, it has not been possible for the Group to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Group has 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 Group to account for the Scheme noted above as a defined benefit scheme. For accounting purposes, an actuarial valuation for the scheme was carried out with effective date of 31 March 2022. The liability figure from the valuation is rolled forward to the relevant accounting date and are used in conjunction with the Group's fair share of the Scheme's total assets to calculate the Group's net deficit or surplus at the accounting period start and end dates.

1 Accounting Policies (continued)
Pensions (continued)

In addition, the Group, on the acquisition of Pathways To Independence Ltd, took over a further defined benefit pension scheme for current and former employees of Pathways who were part of the Kent County Council Pension Fund, which itself is part of the Local Government Pension Scheme. The pension scheme is closed to new members. It is a funded scheme and the assets are held separately from those of the Group in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

Income

2 Charitable activities – supporting vulnerable people

The Group's charitable activities are to relieve people in need, including but not limited to those with mental health illness, those currently suffering from substance use or other related disorder or dependency, people with histories within the criminal justice system, people experiencing homelessness, economically challenged or older people, people with disabilities (whether physically or mentally) or chronically sick. This is achieved by providing support in the form of housing, accommodation, or services including but not limited to medical, social, welfare, rehabilitative, resettlement, care services, education, training, employment, mentoring and other similar services.

The Group's income is predominantly contractual income from local authorities and NHS Trusts, and rental income and service charges from residents.

Social Interest Group
Notes to the Financial Statements
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3a Analysis of expenditure (current year)

	Charitable activities £'000	Governance costs £'000	Support costs £'000	2024 Total £'000	2023 Total £'000
Staff costs (Note 5)	14,252	-	3,494	17,746	14,122
Recruitment & training	-	-	373	373	475
Subsistence & travel	78	-	21	99	65
Premises Costs	4,002	-	126	4,128	3,243
Office running costs	440	-	302	742	526
Insurance	-	-	218	218	185
Information technology	-	-	527	527	471
Legal & Professional	-	-	197	197	245
Depreciation	194	-	-	194	163
Audit fees	-	69	-	69	87
Other Costs	2,540	362	26	2,928	2,100
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2024	21,506	431	5,284	27,221	21,682
Support costs	5,284	-	(5,284)	-	-
Governance costs	431	(431)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	27,221	-	-	27,221	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2023	21,682	-	-	-	21,682

Social Interest Group
Notes to the Financial Statements
For the year ended 31 March 2024

3b Analysis of expenditure (previous year)

	Charitable activities £'000	Governance costs £'000	Support costs £'000	2023 Total £'000
Staff costs (Note 5)	11,339	-	2,783	14,122
Recruitment & training	-	-	475	475
Subsistence & travel	52	-	13	65
Premises Costs	3,139	-	104	3,243
Office running costs	350	-	176	526
Insurance	-	-	185	185
Information technology	-	-	471	471
Legal & Professional	-	-	245	245
Depreciation	163	-	-	163
Audit fees	-	87	-	87
Other Costs	2,077	-	23	2,100
Total expenditure 2023	<u>17,120</u>	<u>87</u>	<u>4,475</u>	<u>21,682</u>
Support costs	4,475	-	(4,475)	-
Governance costs	87	(87)	-	-
	<u>21,682</u>	<u>-</u>	<u>-</u>	<u>21,682</u>

Social Interest Group
Notes to the Financial Statements
For the year ended 31 March 2024

4 Net income / (expenditure) for the year

This is stated after charging :

	2024 £'000	2023 £'000
Depreciation	194	163
Operating lease rentals:		
Property	4,002	3,139
Auditor's remuneration (including VAT):		
Audit		
- Current year Group	18	18
- Current year Subsidiaries	51	48
- Prior year	-	2
Other services	-	10
	<u> </u>	<u> </u>

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

Staff costs were as follows

	2024 £'000	2023 £'000
Salaries and wages	11,993	9,924
Redundancy and termination costs	-	24
Social security costs	1,147	959
Employer's contribution to defined contribution pension schemes	272	230
Operating costs of defined benefit pension schemes	21	59
Agency costs	4,313	2,926
	<u>17,746</u>	<u>14,122</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,001 - £70,000	2	3
£70,001 - £80,000	3	-
£80,001 - £90,000	-	1
£90,001 - £100,000	-	1
£110,001 - £120,000	1	-
£120,001 - £130,000	1	1

The Non-Executive Trustees (directors for company law purposes) received no remuneration during the year. During the year non- executive trustees were reimbursed travel expenses incurred in the performance of their duties of £720 (2023: £Nil). The Executive Trustee (a director for company law purposes), as permitted by the Articles of Association, was remunerated during the year as follows:

	Salary £	Employer's Pension Contribution £	Total £	Salary £	Employer's Pension Contribution £	Total £
Group Chief Executive	128,750	-	128,750	121,025	-	121,025

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £769,067 (2023: £535,605). The key management personnel comprise the Trustees, the Group Chief Executive, Director of Finance & Resources, Directors of Operations, Director of People & Culture, Director of Governance, Director of External Affairs and the Director of Development , Marketing & Communications.

Social Interest Group
Notes to the Financial Statements
For the year ended 31 March 2024

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 465 (2023: 503).

	2024 No.	2023 No.
Operational staff	422	451
Management and support staff	43	52
	<u>465</u>	<u>503</u>

7 Related party transactions

The Charity made charges to its subsidiaries to recover the cost of providing support services: Penrose £3,504,122 (2023: £2,785,173), Equinox £1,370,875 (2023: £1,120,591), Pathways £438,822 (2023: £422,676), SIG Housing Trust £10,728 (2023: £10,900) and SIG Safe Ground £240,355 (2023: £Nil). At year end the Charity owed £2,562,074 to Penrose Options (2023: £2,687,678), was owed £2,404,574 from Equinox Care (2023: £2,397,480 owed from Equinox Care), owed £41,711 to Pathways (2023: owed £115,196), was owed £430,000 from SIG Housing Trust as a loan (2023 was owed £430,000) and is owed by SIG Housing Trust £146,409 (2023: was owed £65,677) and was owed £200,923 (2023: £44,363) from Safe Ground.

Gill Arukpe is a director of Milner Gibson Limited; and Michael Rutherford is the Company Secretary of all group companies.

8 Taxation

The Charity is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes. The Charity and its subsidiaries are registered for VAT although the vast majority of their outputs are exempt and therefore the majority of VAT on purchases is irrecoverable.

Social Interest Group
Notes to the Financial Statements
For the year ended 31 March 2024

9 Tangible fixed assets - Group

	Computer equipment £'000	Fixtures & fittings £'000	Lease improvements £'000	Motor Vehicles £'000	Freehold Property £'000	Total £'000
Cost						
At the start of the year	267	590	850	51	1,600	3,358
Additions in year	6	12	122	-	-	140
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the year	273	602	972	51	1,600	3,498
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation						
At the start of the year	205	464	399	28	46	1,142
Charge for the year	24	41	103	9	17	194
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the year	229	505	502	37	63	1,336
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value						
At the end of the year	44	97	470	14	1,537	2,162
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At the start of the year	62	126	451	23	1,554	2,216
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Social Interest Group
Notes to the Financial Statements
For the year ended 31 March 2024

9 Tangible fixed assets - Charity

	Computer equipment £'000	Fixtures & fittings £'000	Lease improvements £'000	Motor Vehicles £'000	Total £'000
Cost					
At the start of the year	265	7	198	9	479
Additions in year	6	-	-	-	6
At the end of the year	271	7	198	9	485
Depreciation					
At the start of the year	203	7	115	9	334
Charge for the year	24	-	23	-	47
At the end of the year	227	7	138	9	381
Net book value					
At the end of the year	44	-	60	-	104
At the start of the year	62	-	83	-	145

Social Interest Group
Notes to the Financial Statements
For the year ended 31 March 2024

10 Fixed assets investments and subsidiary undertakings

	2024 £'000	2023 £'000
At the start of the year	<u>20</u>	<u>20</u>
At the end of the year	<u>20</u>	<u>20</u>

The charity owns the entire issued share capital of Milner Gibson Limited, a company registered in England (registered number 8741792), which is held as a fixed asset investment. It is also the sole member of Equinox Care, a company registered in England (registered number 2114430), which is a registered charity (number 296694), Penrose Options, a company registered in England (registered number 8466743), which is a registered charity (number 1151455), SIG Housing Trust, a company registered in England (registration number 9918302), which is a registered charity (number 1166811), Pathways to Independence, a company registered in England (registration number 1859070), which is a registered charity (number 292579) and Safe Ground a company registered in England (registration number 3030847), which is a registered charity (number 1048181). All subsidiaries' activities have been consolidated on a line by line basis in the statement of financial activities. Milner Gibson Limited did not trade in the year.

The charity provides strategic guidance, development, management and back office support services to its subsidiary undertakings. It aims to promote and improve the efficiency and effectiveness of its charitable subsidiaries in fulfilling their charitable objectives. Equinox and Penrose provide similar support services to a variety of residents and participants and their families.

A summary of the results of the subsidiaries is shown below:

Year ended 31 March	Equinox		Penrose		Pathways to Independence	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Total income	7,780	6,446	17,867	13,643	2,072	1,922
Total expenditure	<u>(7,680)</u>	<u>(6,440)</u>	<u>(17,202)</u>	<u>(13,138)</u>	<u>(1,996)</u>	<u>(1,865)</u>
Net income/(expenditure)	100	6	665	505	76	57
Pension adjustment	<u>(391)</u>	<u>(762)</u>	<u>(212)</u>	<u>(354)</u>	<u>8</u>	<u>519</u>
Net movement in funds	<u>(291)</u>	<u>(756)</u>	<u>453</u>	<u>151</u>	<u>84</u>	<u>576</u>
	Milner Gibson		SIG Housing Trust		Safe Ground	
Year ended 31 March	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Total income	-	-	376	373	560	98
Total expenditure	<u>-</u>	<u>-</u>	<u>(355)</u>	<u>(371)</u>	<u>(527)</u>	<u>(100)</u>
Net income/(expenditure)	-	-	21	2	33	(2)
Pension adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>-</u>	<u>-</u>	<u>21</u>	<u>2</u>	<u>33</u>	<u>(2)</u>

Social Interest Group
Notes to the Financial Statements
For the year ended 31 March 2024

10 Fixed assets investments and subsidiary undertakings (continued)

Year ended 31 March	Equinox		Penrose		Pathways to Independence	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Assets	1,567	1,725	5,488	4,685	2,187	2,119
Liabilities	(3,737)	(3,912)	(2,500)	(2,198)	(280)	(285)
Pension Provision	(2,285)	(1,977)	(622)	(574)	(7)	(18)
Funds	<u>(4,455)</u>	<u>(4,164)</u>	<u>2,366</u>	<u>1,913</u>	<u>1,900</u>	<u>1,816</u>

Year ended 31 March	Milner Gibson		SIG Housing Trust		Safe Ground	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Assets	20	20	694	546	401	121
Liabilities	-	-	(577)	(450)	(306)	(60)
Funds	<u>20</u>	<u>20</u>	<u>117</u>	<u>96</u>	<u>95</u>	<u>61</u>

10b Groups Investment properties

	2024 £'000	2023 £'000
Fair value at the start of the year	-	450
Transfers to tangible fixed assets	-	(450)
Fair value at the end of the year	<u>-</u>	<u>-</u>

11 Parent charity

The parent charity's gross income and the results for the period are disclosed as follows:

	2024 £'000	2023 £'000
Gross Income	5,592	4,556
Results for the period	<u>170</u>	<u>90</u>

12 Debtors

	2024 £000	2023 £000	2024 £000	2023 £000
Trade Debtors	1,926	955	14	21
Staff loans	13	10	-	1
Amounts due from group undertakings	-	-	3,182	2,987
Other debtors	190	94	39	11
Prepayments	607	520	250	195
Accrued income	322	380	11	-
	<u>3,058</u>	<u>1,959</u>	<u>3,496</u>	<u>3,215</u>

£1,745,000 (2023: £1,745,000) of amounts due from group undertakings are receivable in more than 12 months.

Social Interest Group
Notes to the Financial Statements
For the year ended 31 March 2024

13 Creditors: amounts falling due within one year

	2024	2023	2024	2023
	£000	£000	£000	£000
Bank Loans	15	15	-	-
Amount due under group undertakings	-	-	2,604	2,753
Trade creditors	1,365	602	398	193
Taxation and social security	299	260	23	19
Pension contributions	113	90	-	-
Other creditors	1,216	1,159	21	12
Accruals & deferred income	1,280	1,869	115	264
	<u>4,288</u>	<u>3,995</u>	<u>3,161</u>	<u>3,241</u>

14 Creditors: amounts falling due after more than one year

	Group	
	2024	2023
	£'000	£'000
Bank Loans	23	36
	<u>23</u>	<u>36</u>

15 Loans and overdrafts

	Group	
	2024	2023
	£'000	£'000
Bank Loans	38	51
Payable within one year	15	15
Payable after one year	23	36

The bank loan is secured by way of a first legal charge over a freehold property owned by the Group.

16 Pension Scheme

The Group is a member of 3 defined benefit schemes, SIG Penrose and SIG Equinox are member of The Pensions Trust – Social Housing Pension Scheme, whilst SIG Pathways is a member of the Kent LGPS scheme. Details of each scheme is given below.

Reconciliation to Balance Sheet amount

	2024	2023
	£'000	£'000
SIG Penrose	(622)	(574)
SIG Equinox	(2,285)	(1,977)
SIG Pathways	(7)	(18)
Total	<u>(2,914)</u>	<u>69</u>

Social Interest Group
Notes to the Financial Statements
For the year ended 31 March 2024

16 Pension Scheme (continued)

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

Penrose and Equinox participate 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 2020. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026. The Scheme is classified as a 'last-man standing arrangement'. Therefore, the charities are 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 2019.

Number of active members in the scheme	2024	2023
	No.	No.
Active	4	8
Deferred Pensioners	135	150
	<u>67</u>	<u>64</u>
	2024	2023
	%pa	%pa
Rate of discount	5.20	5.17
Price inflation (RPI)	3.15	3.19
Price inflation (CPI)	2.78	2.75
Earnings increases	3.78	3.75
Allowance for commutation of pension for cash at retirement	<u>75%</u>	<u>75%</u>
Other material assumptions		
Life expectancies in retirement:	Years	Years
Male currently aged 65	20.50	21.00
Female currently aged 65	23.00	23.40
Male currently aged 45	21.80	22.20
Female currently aged 45	24.40	24.90

Social Interest Group
Notes to the Financial Statements
For the year ended 31 March 2024

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

Present values of defined benefit obligation, fair value of assets and defined benefit liability	2024	2023
	£'000	£'000
Fair value of plan assets	10,416	10,867
Present value of defined benefit obligation	(13,323)	(13,418)
Net defined liability to be recognised	<u>(2,907)</u>	<u>(2,551)</u>

Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	2024	2023
	£'000	£'000
Opening fair value of employer assets	10,867	17,159
Interest Income	529	530
Experience on plan assets	(917)	(6,805)
Contributions by the employer	382	369
Benefits paid and expenses	(445)	(386)
Closing fair value of employer assets	<u>10,416</u>	<u>10,867</u>

Reconciliation of Opening and Closing Balances of Defined Benefit Obligation
Pension Schemes (continued)

	2024	2023
	£'000	£'000
Opening defined benefit obligation	13,418	18,895
Expenses	20	20
Interest cost	644	578
Actuarial losses / (gains)	(314)	(5,689)
Benefits paid and expenses	(445)	(386)
Closing defined benefit obligation	<u>13,323</u>	<u>13,418</u>

Defined benefit costs recognised in the statement of financial activities (SOFA)

	2024	2023
	£'000	£'000
Actuarial gain / (loss) on plan obligations	314	5,689
Actuarial gain / (loss) on plan assets	(917)	(6,805)
Defined benefit costs recognised in the SOFA	<u>(603)</u>	<u>(1,116)</u>
Actual return on plan assets	<u>(746)</u>	<u>(6,436)</u>

Retirement benefit schemes - Pathways

Defined contribution scheme

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Social Interest Group
Notes to the Financial Statements
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16 Pension Scheme (continued)

Defined benefit schemes

The charity operates a pension scheme providing benefits based on final pensionable pay for 1 employee and 8 ex-employees. The assets of the scheme are held separately from those of the charity, being invested in an independently administered fund. The charity is an employing body within the Kent County Council Pension Fund which itself is part of the Local Government Pension Scheme. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2022.

The independent actuary also prepares an annual valuation specific to the Charity for the sole purpose of accounting and reporting details of the Fund under the provisions of Financial Reporting Standard (FRS102) and the details that follow are drawn from that report for the year ended 31 March 2023. The accounts are prepared under the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). It should be noted that the figures presented are only for the purposes of FRS 102 and have no validity in other circumstances. In particular, they are not relevant for calculation undertaken for funding purposes or for other statutory purposes under UK legislation.

The pension charge for the year was £16,930 (2022/23 - £11,890) and is shown under pension costs; defined benefit, in Note 5. The contributions of the company for the year were 19.50% and employees are 6.8% and 6.5%.

Number of active members in the scheme

	2024 No.	2023 No.
Active	1	1
Deferred	3	3
Pensioners	5	5

Other information

Pension Schemes (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

<i>Key assumptions</i>	2024 %	2023 %
Discount rate	4.90	4.80
Expected rate of increase of pensions in payment	2.95	2.90
Expected rate of salary increases	3.95	3.90

Other material assumptions

Life expectancies in retirement:	Years	Years
Male currently aged 65	20.8	21.1
Female currently aged 65	23.3	23.5
Male currently aged 45	22.0	22.3
Female currently aged 45	24.7	25.0

	2024 £'000	2023 £'000
Fair value of plan assets	1,277	1,248
Present value of defined benefit obligation	(1,284)	(1,266)
Net defined liability to be recognised	(7)	(18)

Social Interest Group
Notes to the Financial Statements
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16 Pension Scheme (continued)

Defined benefit schemes

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

	2024 £'000	2023 £'000
Opening fair value of employer assets	1,248	1,237
Interest income	60	32
Experience on plan assets	(13)	(15)
Contributions by the employer	14	14
Contributions by scheme members	2	2
Benefits paid and expenses	(33)	(22)
	<u>1,277</u>	<u>1,248</u>

The fair value of plan assets at the reporting period end was as follows:

	2024 £'000	2023 £'000
Debt Instruments	363	284
Equity Instruments	799	839
Property	115	125
	<u>1,277</u>	<u>1,248</u>

Reconciliation of opening and closing balances of defined benefit obligation

	2024 £'000	2023 £'000
Opening defined benefit obligation	1,266	1,760
Current service cost	10	14
Interest cost	60	45
Actuarial losses / (gains)	(21)	(524)
Benefits paid and expenses	(33)	(31)
Other	2	2
Closing defined benefit obligation	<u>1,284</u>	<u>1,266</u>

Defined benefit costs recognised in the statement of financial activities (SOFA)

	2024 £'000	2023 £'000
Current service cost	10	14
Net interest expense	-	13
Other costs and income	1	1
Defined benefit costs recognised in the SOFA	<u>11</u>	<u>28</u>

Amounts taken to other comprehensive income

	2024 £'000	2023 £'000
Return on scheme assets excluding interest income	(13)	(15)
Actuarial changes related to obligations	21	534
Other gains and losses	-	-
	<u>8</u>	<u>519</u>

Social Interest Group
Notes to the Financial Statements
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17a Analysis of net assets between funds (current year)

	General unrestricted	Pension Reserve	Restricted	Total funds	Charity unrestricted funds
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	2,162	-	-	2,162	104
Investments	-	-	-	-	20
Net current assets	1,401	-	34	1,435	519
Long Term liabilities	(23)	-	-	(23)	-
Defined benefit pension provision	-	(2,914)	-	(2,914)	-
Net assets at 31 March 2024	3,540	(2,914)	34	660	643

17b Analysis of net assets between funds (prior year)

	General unrestricted	Pension Reserve	Restricted	Total funds	Charity unrestricted funds
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	2,216	-	-	2,216	145
Investments	-	-	-	-	20
Net current assets	547	-	34	581	302
Long Term liabilities	(36)	-	-	(36)	-
Defined benefit pension provision	-	(2,569)	-	(2,569)	-
Net assets at 31 March 2023	2,727	(2,569)	34	192	467

18a Movements in funds (current year)

	At 1 April 2023 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2024 £'000
Restricted funds:					
Roots for Life	3	-	-	-	3
Skills for Care	1	-	-	-	1
Lottery - Roots	-	193	(193)	-	-
Cost of living workshops	-	4	(4)	-	-
Community response fund (Luton)	-	27	(27)	-	-
Community engagement	-	4	(4)	-	-
Move on fund	30	-	-	-	30
Total restricted funds	34	228	(228)	-	34
General funds	2,727	27,806	(26,991)	-	3,540
Pension reserve	(2,569)	-	(345)	-	(2,914)
Total funds including pension fund	192	28,034	(27,566)	-	660

The narrative to explain the purpose of each fund is given at the foot of the note below.

Social Interest Group
Notes to the Financial Statements
For the year ended 31 March 2024

18b Movements in funds (prior year)

	At 1 April 2022 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2023 £'000
Restricted funds:					
Roots for Life	3	-	-	-	3
Skills for Care	1	-	-	-	1
Lottery - Roots	-	175	(175)	-	-
Corona Virus grants	-	71	(71)	-	-
Fulfilling Lives	-	9	(9)	-	-
Move on fund	30	-	-	-	30
Total restricted funds	34	255	(255)	-	34
General funds	2,292	22,404	(21,969)	-	2,727
Pension reserve	(2,259)	-	(310)	-	(2,569)
Total funds including pension fund	<u>67</u>	<u>22,404</u>	<u>(22,279)</u>	<u>-</u>	<u>192</u>

Purposes of restricted funds

A. Tesco - Bags of Help awarded a grant specifically to be used on Roots for Life.

B. Skills for Care - This is a programme of work related to the Assessed and Supported Year in Employment.

C. Lottery - Roots - The grant is used to fund the works of the Roots to Recovery project in Luton and Bedford.

D Cost of living workshops - The workshops provide advice and guidance to help individuals to develop a personal toolkit of knowledge and skills as they prepare for independent living.

E Community response fund (Luton) - to fund an activities coordinator in a service.

F. Community Engagement - NHS - ICB grant. This is grant funding from the Health Inequalities Small Grants Funding Programme to undertake community engagement or other similar work aiming to produce insight or reduce inequalities.

G. Fulfilling Lives. The 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.

H. Move on fund - This fund is used to provide support to residents who are moving on from our service. This can be a contribution towards a deposit or for white goods.

19 Analysis of changes in net debt

	At 1 April 2023 £'000	Cash flows £'000	At 31 March 2024 £'000
Cash at bank and in hand	2,617	48	2,665
Loans falling due within one year	(15)	-	(15)
Loans falling due after more than one year	(36)	13	(23)
	<u>2,566</u>	<u>61</u>	<u>2,627</u>

Social Interest Group
Notes to the Financial Statements
For the year ended 31 March 2024

20a Operating lease commitments - Group

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

	2024 £'000	2023 £'000
Less than one year	3,405	3,745
One to five years	3,083	2,020
Over five years	3,519	2,403
	<u>10,007</u>	<u>8,168</u>

20b Operating lease commitments - Charity

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

	2024 £'000	2023 £'000
Less than one year		47
One to five years	-	-
	<u>-</u>	<u>47</u>

21 Operating lease commitments receivable as a lessor - Group

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

	2024 £'000	2023 £'000
Less than one year	10	-
One to five years	3	-
	<u>13</u>	<u>-</u>

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

23 Post balance sheet events

After the year end, SIG Penrose acquired the freehold of Faringdon Avenue for £2.3m. This had previously been leased by Penrose on a 20 year lease, with the assistance of a bank loan for £2.3m.

After the balance sheet date SIG Pathways redeemed their bank loan.