

# Equinox Care

Report and financial statements

For the year ended 31 March 2024



**Equinox**

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**Equinox Care**  
**Trustee report**  
**For the year ended 31 March 2024**

The Trustees present their report and the audited financial statements for the year ended 31<sup>st</sup> of March 2024.

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

Equinox Care was established in 1986, incorporated as Drink Crisis Centre on the 23rd of March 1987, opened its first service in 1990 and changed its name to Equinox Care on the 13th of April 1999. Equinox Care joined Social Interest Group as a wholly owned subsidiary on the 1st October 2014. It now trades as SIG Equinox.

**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 that served during the year:

**Chairman**

Karl Marlowe

**Other Trustees**

Dylan Kerr

Stuart Jenkin

Jeff Loo

Claire Barton

**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

Paul Addicott (appointed 15<sup>th</sup> Jul 2024)

**Director of Development, Marketing & Communications**

Greg Tythe

**Director of External Affairs & Impact**

Adam Moll (Appointed 1<sup>st</sup> Apr 2023)

**Director of Housing & Maintenance**

Matthew Costin

**Director of Compliance, Risk & Internal Audit**

Jenny Ralls

**Registered Office**

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**Auditors**

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**Solicitors**

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London

SW15 6AB

DWF LLP

1 Scott Place

2 Hardman Street

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M3 3AA

Company registration number 02114430

Charity registration number 296694

[www.socialinterestgroup.org.uk](http://www.socialinterestgroup.org.uk)

[enquiries@socialinterestgroup.org.uk](mailto:enquiries@socialinterestgroup.org.uk)

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**

### **Purposes and Aims**

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

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

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

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

### **Activities**

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

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

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. The service supports adults who often cannot access other care homes due to their alcohol use and associated behaviours and uses the Blue Light system and harm minimisation model to ensure the safety of the residents and staff. The heart and soul of SIG Equinox are providing hope without exclusion to all who come to them, and SIG Equinox is keen to develop this service in different parts of the country where there is a significant need. SIG Equinox currently operates across London and Brighton and is ambitious to grow.

## **Chief Executive's Statement**

This year, we have made remarkable progress and achieved meaningful milestones, including supporting 437 people across SIG Equinox services, a 51% increase from last year. We improved staff retention by increasing training, development, and staff pay and reduced our vacancy rate. 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 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 Equinox 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 in establishing 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 with external decision-makers. 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.

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

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able to decrease their alcohol intake and live a healthier life, forming positive relationships and gaining new independence.

SIG Equinox has cultivated an inspiring and successful community. At the SIG annual recognition awards, SIG Equinox Brighton Women's Service, Aspinden Care Home, Southampton Way and Lewisham Services won awards for leadership, dedication and kindness. Service residents and participants were also recognised for their remarkable journeys of progress and contributions to SIG Equinox's work and values. 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, care, and support to provide impactful social change for individuals and wider communities. 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.



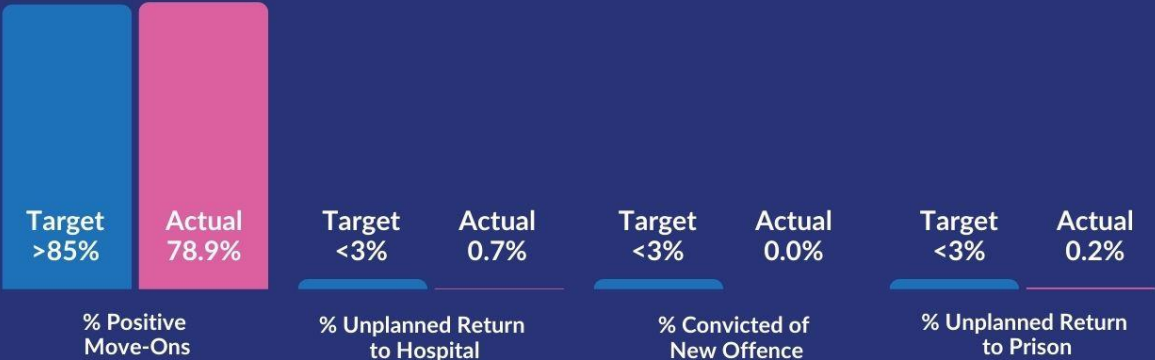
**Gill Arukpe, Group Chief Executive**  
**27<sup>th</sup> November 2024**

# 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."

"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."

"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."

"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."



## 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. 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.

Our parent company, SIG, 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

SIG's People & Culture team supports the staff at SIG Equinox. The team led a powerful transformation throughout the year to elevate our 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.

The team 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 across the group. They reviewed our e-learning and broader training program and successfully implemented data analytics to produce regular reports and ensure compliance. Online training across the group saw a compliance surge 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. SIG 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 Equinox and the wider group.

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

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Equinox ensures top-tier, inclusive support for all who need us and the influence of industry standards and best practices.

Our volunteer EDI Ambassadors recruited from across SIG, including SIG Equinox 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. 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, SIG, our parent company, invested in and established an 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, on behalf of SIG Equinox, SIG conducted extensive focus groups involving 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 when they have 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.

## **Business Continuity**

We invest in continuous personal and professional development through e-learning, broader training courses, and competitive staff salaries to retain our workforce. 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.

## **Significant Events**

### **Transformations at Aspinden Care Home**

Aspinden Care Home is a London-based 25-bed 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. We take referrals from across the country, and 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.

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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 ground-breaking 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

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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 vital 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.

### **Financial Review 2023/24**

SIG Equinox made a surplus of £30k (2022/23 - £6k surplus) at the operating profit level. This results in an unrestricted fund balance in deficit of £2,158k at 31st March 2024 (2021/22 - £2,188k- deficit). In addition, it had a restricted fund balance of £1k (2022/23 - £1k) after receipts of £5k (2022/23 - £9k) and expenditure of £5k (2022/23 - £9k).

The pensions reserve at the end of the year was £2,285k and relates to the past service deficit liability related 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 operating costs and provisions of SIG Equinox. The charity closed its participation in this pension scheme but remains liable for an element of the deficit.

Given the broader economic environment, ongoing changes, and increased competition within the sector, the Trustees consider the results disappointing but understandable. Therefore, it is essential that, moving forward, our focus remains on developing new services, new funding models, and

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effective and financially efficient service delivery models while addressing the issues causing the deficit.

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

### **Principle risks and uncertainties**

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

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

### **Reserves policy and going concern**

Reserves are needed to innovate solutions for our stakeholders (residents, participants and commissioners) and bridge the funding gaps between spending on services and recovering these from subsidiaries by providing working capital. In addition, reserves are required to facilitate investment in fixed assets in the form of properties for leasing to subsidiaries for the provision of their services. The Trustees evaluated the commitment to future expenditure against likely future income streams and believe a regular review of reserve levels is appropriate. SIG Equinox aims to make a small surplus for retention and reinvestment purposes, increasing free reserves. During the year, the Trustees agreed to reduce the target for SIG Equinox to £305k. The actual free reserves, excluding the past service pension liability, as at 31<sup>st</sup> March 2024 are £2,158k in deficit (22/23 - £2,188k deficit). The Trustees will continue to review the reserves policy and position.

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

After making enquiries, the Board of Trustees has a reasonable expectation that SIG Equinox has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. SIG Equinox is considered to have a viable business plan and adequate support from the group to remain solvent for the foreseeable future. Consequently, the Board of Trustees believe that SIG Equinox is well-placed to manage its business risks successfully. For this reason, they continue to adopt the going concern basis when preparing SIG Equinox's financial statements. The Pension deficit is large, but there is a robust repayment plan to reduce this over time. There are no material uncertainties related to events or conditions that may cause significant doubt

about the ability of SIG Equinox to continue as a going concern, which has been identified by key management personnel after considering the relevant facts and circumstances.

## **Business Development**

SIG Equinox has maintained stability throughout the past year and has 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.

## **Thank You**

This report and SIG Equinox's work 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**

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

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

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

SIG Equinox is a member of Social Interest Group, of which it is a subsidiary. It provides all support functions, senior management and strategic guidance. All Social Interest Group companies support

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**For the year ended 31 March 2024**

The Charity's charitable objectives: Penrose Options, SIG Housing Trust, Safe Ground and Pathways to Independence.

**Remuneration policy for key management personnel**

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

**Policy for employment of disabled persons**

In April 2019, we became a Disability Confident Employer.

The Charity's policy is not to discriminate against persons covered by the Disability Discrimination Act 1995 because of their disability, whether in 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, residents and participants not being treated less favourably on account of their disability) and information (ensuring information is accessible to all).

**Employee information**

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

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

**Statement of Responsibilities of the Trustees**

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

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

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

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



**Equinox Care**  
**Trustee report**  
**For the year ended 31 March 2024**

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 (2020: five). The non-executive Trustees are members of the Charity; the executive trustee is not a member and has no beneficial interest in it.

The Trustees' annual report, which includes the strategic report, has been approved by the board of Trustees on 27<sup>th</sup> November 2024 and signed on their behalf.



**Dr Karl Marlowe**  
**Chairman**

### Opinion

We have audited the financial statements of Equinox Care (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31<sup>st</sup> March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have

## **Independent auditor's report to the members of Equinox Care**

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, 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, has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 17 and 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design

## Independent auditor's report to the members of Equinox Care

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.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Trustee meetings.

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website

## Independent auditor's report to the members of Equinox Care

at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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



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

02 December 2024

**Equinox Care**  
**Statement of Financial Activities (incorporating an income and expenditure account)**  
**For the year ended 31 March 2024**  
**Statement of Financial Activities**

		Unrestricted funds £'000	Restricted funds £'000	Pension Reserve £'000	2024 Total Funds £'000	Unrestricted funds £'000	Restricted funds £'000	Pension Reserve £'000	2023 Total Funds £'000
	Not e								
<b>Income from:</b>									
Charitable Activities	2	7,691	5	-	<b>7,696</b>	7	-	-	7
Donations and legacies	2	1	-	-	<b>1</b>	6,430	9	-	6,439
Investment income		-	-	83	<b>83</b>	-	-	-	-
<b>Total income</b>		<u>7,692</u>	<u>5</u>	<u>-</u>	<u><b>7,780</b></u>	<u>6,437</u>	<u>9</u>	<u>-</u>	<u>6,446</u>
<b>Expenditure on:</b>									
Charitable activities	4	(7,758)	(5)	-	<b>(7,680)</b>	(6,566)	(9)	135	(6,440)
Total expenditure		<u>(7,675)</u>	<u>(5)</u>	<u>-</u>	<u><b>(7,680)</b></u>	<u>(6,566)</u>	<u>(9)</u>	<u>135</u>	<u>(6,440)</u>
<b>NET INCOME</b>	5	17	-	83	<b>100</b>	(129)	-	135	6
<b>Other recognised gains and losses</b>									
Actuarial losses on defined benefit pension schemes		-	-	(391)	<b>(391)</b>	-	-	(762)	(762)
Net movement in funds		17	-	(308)	<b>(291)</b>	(129)		(627)	(756)
<b>Reconciliation of funds</b>									
Total funds brought forward		(2,188)	1	(1,977)	<b>(4,164)</b>	(2,059)	1	(1,350)	(3,408)
Total funds carried forward	17a	<u>(2,171)</u>	<u>1</u>	<u>(2,285)</u>	<u><b>(4,455)</b></u>	<u>(2,188)</u>	<u>1</u>	<u>(1,977)</u>	<u>(4,164)</u>

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

**Equinox Care**  
**Balance Sheet**  
**As at 31 March 2024**

**Balance Sheet**

		£'000	2024 £'000	£'000	2023 £'000
	Note				
<b>Fixed assets</b>					
Tangible assets	10		75		80
<b>Current assets</b>					
Debtors	11	923		918	
Cash at bank and in hand		569		727	
		<u>1,492</u>		<u>1,645</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	12	<u>(2,387)</u>		<u>(2,562)</u>	
<b>Net current liabilities</b>			<u>(895)</u>		<u>(917)</u>
<b>Total Assets less current liabilities</b>			<u>(820)</u>		<u>(837)</u>
<b>Creditors: amounts falling due after one year</b>			<u>(1,350)</u>		<u>(1,350)</u>
<b>Net liabilities excluding pension scheme provision</b>			<u>(2,170)</u>		<u>(2,187)</u>
Defined benefit pension scheme provision			<u>(2,285)</u>		<u>(1,977)</u>
<b>NET LIABILITIES</b>			<u><u>(4,455)</u></u>		<u><u>(4,164)</u></u>
<b>FUNDS</b>					
Restricted funds		1			1
Unrestricted funds					
General funds		(2,171)		(2,188)	
Pension reserve		<u>(2,285)</u>		<u>(1,977)</u>	
Total Unrestricted funds					<u>(4,165)</u>
<b>TOTAL FUNDS</b>	17a		<u><u>(4,455)</u></u>		<u><u>(4,164)</u></u>

Approved by the trustees on 27<sup>th</sup> November 2024 and signed on their behalf by



Karl Marlowe  
Chair



Gill Arukpe  
Chief Executive

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

**Equinox Care**  
**Cash Flow Statements**  
**For the year ended 31 March 2024**

**Cash Flow Statement**

		2024		2023
	£'000	£'000	£'000	£'000
	Note			
<b>Cash flows from operating activities:</b>				
Net (Loss) for the reporting period (as per the statement of financial activities)		(291)	(756)	
Depreciation charges		30	21	
Movement in long-term pension deficit liability		308	627	
(Increase) / Decrease in debtors		(5)	79	
(Decrease) / Increase in creditors		(175)	753	
<b>Net cash provided by operating activities</b>		<b>(133)</b>		<b>724</b>
<b>Cash flows from investing activities:</b>				
Proceeds from the sale of fixed assets		-	17	
Purchase of fixed assets		(25)	(83)	
<b>Net cash used in investing activities</b>		<b>(25)</b>		<b>(66)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(158)</b>		<b>658</b>
Cash and cash equivalents at the beginning of the year		727		69
<b>Cash and cash equivalents at the end of the year</b>		<b>569</b>		<b>727</b>



**Notes to the Financial Statements**

**1 Accounting Policies**

**a) Statutory information**

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

**b) Basis of preparation**

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

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

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

**c) Public benefit entity**

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

**d) Going concern**

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

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

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

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

**e) Income**

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

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

**f) Fund accounting**

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

**Equinox Care**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**1 Accounting Policies (continued)**

**g) Expenditure and irrecoverable VAT**

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

**h) Central support costs**

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

**i) Leases**

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

**j) Tangible fixed assets**

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

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

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

**k) Debtors**

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

**l) Cash at bank and in hand**

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

**m) Creditors and provisions**

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

**n) Financial instruments**

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

**o) Pensions**

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

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the charity to account for the Scheme as a defined benefit scheme. For accounting purposes, an actuarial valuation for the scheme was carried out with effective date of 31 March 2021. The liability figure from the valuation is rolled forward to the

**Equinox Care**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

relevant accounting date and are used in conjunction with the charity's fair share of the Scheme's total assets to calculate the charity's net deficit or surplus at the accounting period start and end dates.

**1 Accounting Policies (continued)**

**p) Interest receivable**

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

**2 Donations**

	Unrestricted funds 2024 £'000	Unrestricted funds 2023 £'000
Donation and gifts	<u>1</u>	<u>7</u>

**3 Charitable activities – supporting vulnerable people**

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

**Equinox Care**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

4a **Analysis of expenditure (current year)**

	Charitable activities £'000	Governance costs £'000	Support costs £'000	<b>2024 Total £'000</b>	2023 Total £'000
Staff costs (Note 6)	4,061	-	883	<b>4,944</b>	4,168
Recruitment & training	-	-	117	<b>117</b>	188
Subsistence & travel	5	-	5	<b>10</b>	7
Premises Costs	1,150	-	32	<b>1,182</b>	1,015
Office running costs	107	-	76	<b>183</b>	141
Insurance	-	-	55	<b>55</b>	47
Information technology	-	-	133	<b>133</b>	109
Legal & Professional	-	-	50	<b>50</b>	62
Depreciation	30	-	13	<b>43</b>	33
Audit fees	-	18	-	<b>18</b>	22
Other Costs	763	175	7	<b>945</b>	648
<b>Total expenditure 2024</b>	<b>6,116</b>	<b>193</b>	<b>1,371</b>	<b>7,680</b>	
 Total expenditure 2023	 5,228	 22	 1,190		 6,440

**Equinox Care**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

4b Analysis of expenditure (previous year)

	Charitable activities £'000	Governance costs £'000	Support costs £'000	2023 Total £'000
Staff costs (Note XXX)	3,464	-	704	4,168
Recruitment & training	-	-	188	188
Subsistence & travel	4	-	3	7
Premises Costs	989	-	26	1,015
Office running costs	96	-	45	141
Insurance	-	-	47	47
Information technology	-	-	109	109
Legal & Professional	-	-	62	62
Depreciation	33	-	-	33
Audit fees	-	22	-	22
Other Costs	642	-	6	648
Total expenditure 2023	<u>5,228</u>	<u>22</u>	<u>1,190</u>	<u>6,440</u>

**Equinox Care**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**5 Net income / (expenditure) for the year**

This is stated after charging :

	2024 £'000	2023 £'000
Depreciation	30	19
Operating lease rentals:		
Property	1,086	1,246
Auditor's remuneration (including VAT):		
Audit	18	14

**6 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	3,183	2,718
Redundancy and termination costs	-	16
Social security costs	292	254
Employer's contribution to defined contribution pension schemes	80	75
Operating costs of defined benefit pension schemes	13	52
Agency costs	1,376	1,053
	<u>4,944</u>	<u>4,168</u>

No employee earned more than £60,000 during the year (2023: Nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £Nil (2023: £Nil). These were borne by the parent entity Social Interest Group.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £Nil).

**7 Staff numbers**

	2024	2023
Operational	107	126
Administration	-	2
	<u>107</u>	<u>128</u>

**8 Related party transactions**

SIG Equinox was charged £1,370,875 for central office functions provided by the parent charity Social Interest Group (2023: £1,120,591).

SIG Equinox owed £2,404,574 to SIG at the year-end (2023: owed £2,397,305).

SIG Equinox owed £6,593 to Penrose Options (wholly owned subsidiary of SIG) at the year-end (2023: owed £333,158).

SIG Equinox owed £55,698 to SIG Housing Trust (wholly owned subsidiary of SIG) at the year-end (2023: owed £306)

**9 Taxation**

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

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

**Equinox Care**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**10 Tangible fixed assets**

	Fixtures, fittings & equipment £'000	Leasehold Improvements £'000	Total £'000
<b>Cost or Valuation</b>			
At the start of the year	119	98	217
Additions in year	-	25	25
At the end of the year	<u>119</u>	<u>123</u>	<u>242</u>
<b>Depreciation</b>			
At the start of the year	110	27	137
Charge for the year	4	26	30
At the end of the year	<u>114</u>	<u>53</u>	<u>167</u>
<b>Net Book Value</b>			
At the end of the year	<u>5</u>	<u>70</u>	<u>75</u>
At the start of the year	<u>9</u>	<u>71</u>	<u>80</u>

All of the above assets are used for charitable purposes.

**11 Debtors**

	2024 £'000	2023 £'000
Trade debtors	697	368
Amounts due from Group undertakings	-	333
Other debtors	86	23
Prepayments	92	114
Accrued Income	48	80
	<u>923</u>	<u>918</u>

**12 Creditors: amounts falling due within one year**

	2024 £'000	2023 £'000
Trade creditors	209	187
Taxation and social security	58	74
Pension contributions	49	38
Other creditors	696	718
Amounts due to Group undertakings	1,117	1,047
Accruals	258	498
	<u>2,387</u>	<u>2,562</u>

**13 Creditors: amounts falling due after one year**

	2024 £'000	2023 £'000
Amounts due to Group undertakings	<u>1,350</u>	<u>1,350</u>

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**15 Pension Schemes**

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

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

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

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

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

The last triennial valuation of the Scheme overall for funding purposes was carried out as at 30 September 2020. This valuation revealed a deficit of £1,560m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028. The Scheme is classified as a 'last-man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Following consultation between the Pension Trustees and Employers, a new recovery plan to recover the overall scheme deficit has been agreed. This is based on a full share of liabilities approach. This is effective from 1 April 2022.

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

**Number of active members in the scheme**

	<b>2024 No.</b>	<b>2023 No.</b>
Active	<b>1</b>	<b>2</b>
Deferred	<b>87</b>	<b>91</b>
Pensioners	<b>48</b>	<b>45</b>

**Financial assumptions**

	<b>2024 % pa</b>	<b>2023 % pa</b>
Rate of discount	<b>5.20</b>	<b>5.17</b>
Price inflation (RPI)	<b>3.15</b>	<b>3.19</b>
Price inflation (CPI)	<b>2.78</b>	<b>2.75</b>
Earnings increases	<b>3.78</b>	<b>3.75</b>
Allowance for commutation of pension for cash at retirement	<b>75%</b>	<b>75%</b>

**Other material assumptions**

	<b>years</b>	<b>years</b>
Life expectancies in retirement:		
Male currently aged 65	<b>20.5</b>	<b>21.00</b>
Female currently aged 65	<b>23.0</b>	<b>23.40</b>
Male currently aged 45	<b>21.8</b>	<b>22.20</b>
Female currently aged 45	<b>24.4</b>	<b>24.90</b>



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**15 Pension Schemes (continued)**

	2024 £'000	2023 £'000
Fair value of plan assets	6,984	7,391
Present value of defined benefit obligation	(9,269)	(9,368)
Net defined liability to be recognised	<u>(2,285)</u>	<u>(1,977)</u>

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

	2024 £'000	2023 £'000
Opening fair value of employer assets	7,391	11,657
Interest income	358	360
Experience on plan assets	(645)	(4,612)
Contributions by the employer	188	187
Withdrawals by Employees	-	-
Benefits paid and expenses	(308)	(201)
	<u>6,984</u>	<u>7,391</u>

**Reconciliation of opening and closing balances of defined benefit obligation**

	2024 £'000	2023 £'000
Opening defined benefit obligation	9,368	13,007
Expenses	13	13
Interest cost	450	399
Actuarial losses / (gains)	(254)	(3,850)
Benefits paid and expenses	(308)	(201)
Closing defined benefit obligation	<u>9,269</u>	<u>9,368</u>

Actual return on plan assets	<u>(645)</u>	<u>(4,252)</u>
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**Net actuarial gain/(loss) on defined benefit pension scheme**

	2024 £'000	2023 £'000
Actuarial gain / (loss) on plan obligations	254	3,850
Actuarial gain / (loss) on plan assets	(645)	(4,612)
Defined benefit costs recognised in the SOFA	<u>(391)</u>	<u>(762)</u>

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

	General unrestricted £'000	Pension Reserve £'000	Restricted £'000	Total funds £'000
Tangible fixed assets	75	-	-	75
Net current assets/(liabilities)	(883)	-	1	(882)
Non-current liabilities	(1,350)	-	-	(1,350)
Defined benefit pension provision	-	(2,285)	-	(2,285)
	<u>(2,158)</u>	<u>(2,285)</u>	<u>1</u>	<u>(4,442)</u>

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

	General unrestricted £'000	Pension Reserve £'000	Restricted £'000	Total funds £'000
Tangible fixed assets	80	-	-	80
Net current assets/(liabilities)	(918)	-	1	(917)
Non-current liabilities	(1,350)	-	-	(1,350)
Defined benefit pension provision	-	(1,977)	-	(1,977)
	<u>(2,188)</u>	<u>(1,977)</u>	<u>1</u>	<u>(4,164)</u>

**17a Movements in funds (current year)**

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

	At 1 April 2023 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2024 £'000
<b>Restricted Funds:</b>					
Skills for Care	1	-	-	-	1
Community engagement	-	5	(5)	-	-
<b>Total restricted funds</b>	<u>1</u>	<u>5</u>	<u>(5)</u>	<u>-</u>	<u>-</u>
<b>General funds</b>	(2,188)	7,692	(7,662)	-	(2,158)
<b>Pension reserve</b>	(1,977)	-	(308)	-	(2,285)
<b>Total funds including pension fund</b>	<u>(4,164)</u>	<u>7,697</u>	<u>(7,975)</u>	<u>-</u>	<u>(4,442)</u>

**17b Movements in funds (prior year)**

	At 1 April 2022 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2023 £'000
<b>Restricted Funds:</b>					
Fulfilling Lives	-	9	(9)	-	-
Skills for Care	1	-	-	-	1
<b>Total restricted funds</b>	<u>1</u>	<u>9</u>	<u>(9)</u>	<u>-</u>	<u>1</u>
<b>General funds</b>	(2,059)	6,437	(6,566)	-	(2,188)
<b>Pension reserve</b>	(1,350)	-	(627)	-	(1,977)
<b>Total funds including pension fund</b>	<u>(3,408)</u>	<u>6,446</u>	<u>(7,202)</u>	<u>-</u>	<u>(4,164)</u>

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**17b Movements in funds (prior year) (continued)**

**Purposes of restricted funds**

- Fulfilling Lives. The SIG Equinox Brighton team is part of a nationwide Big Lottery initiative designed to affect positive change on several levels in the area of multiple and complex needs.
- Skills for Care. This is a programme of work related to the Assessed and Supported Year in Employment.
- 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.

**18 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	727	(158)	569
Intercompany loans falling due after more than one year	(1,350)	-	(1,350)
Total	<u>(623)</u>	<u>(158)</u>	<u>(781)</u>

**19 Operating lease commitments**

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

	2024 £'000	2023 £'000
Less than one year	579	584
One to five years	-	114
	<u>579</u>	<u>698</u>

**20 Guarantees and ultimate parent undertaking**

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