Financial Statements for the year ended 31 March 2022

Creating homes. Building lives.

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Company Information

Registration number	Co-operative and Community Benefit Societies Act 2014, number 29433R
Regulator of Social Housing Registration Number	LH4345
Registered office	Cavendish 249 Cavendish Street Ashton-under-Lyne Tameside OL6 7AT
Board members	F. Selvan (chair) D. Addy R. Barker G. Brown P. Chisnell (executive member) E. Clivery (retired October 2021) G. Cooney B. Groarke B. Moran (executive member) R. O'Connell H. Roberts (executive member) T. Ryan A. Todd (appointed October 2021)
Senior management team	H. Roberts, Group Chief Executive B. Moran, Deputy Chief Executive P. Chisnell, Executive Director of Finance D. Kelly, Group Director of Neighbourhoods & Support A. Marshall, Group Director of Asset Management K. Marshall, Group Director of Development & People
Company Secretary	B. Moran
Bankers	National Westminster Bank Plc. Manchester City Centre Branch PO Box 305 Spring Gardens Manchester M60 2DB
Auditors	Beever and Struthers St George's House 215-219 Chester Road Manchester M15 4JE

1. Introduction

Our First Modular Housing Scheme

Development of 131 factory built affordable homes gets underway in Gedling.

Chair's Statement

On behalf of the board of management, I am very pleased to present the report and financial statements for Jigsaw Homes Group Limited for the 2021/22 financial year.

This document sets out a comprehensive account of our activities during 2021/22 and provides an insight into the Group's efforts to deliver on its strategic priorities:

- Caring for our customers, our assets and neighbourhoods
- Maintaining a strong corporate foundation
- Valuing staff
- Growing the business

I would like to take this opportunity to outline our position on the most pressing current and developing issues in our operating environment and to signpost some of our priorities for the future.

Our Operating Environment

The nation is currently facing a great deal of economic uncertainty. The effects of the COVID-19 pandemic are unparalleled in modern times and its impacts on the economy have been complex and in some cases counterintuitive.

In 2021 it became abundantly clear that an emerging consequence of the pandemic was to put pressure on the availability of skilled labour and services. Certainly here at Jigsaw Homes Group Limited, we have experienced some recent challenges in recruiting both employees and contractors.

Our response as a Group has been to enter into long term contracts for key building safety projects and to simplify and modernise how potential employees can apply for vacancies. A return to office-based working from June 2021 also enabled the Group to revisit its apprenticeship and graduate programmes and part of our solution to the shortage in skilled labour will be to "grow our own": we plan to recruit 21 apprentices and six graduate trainees in the coming months.

Supply chain disruption caused by the pandemic has resulted in shortages of materials ranging from rock wool to roof tiles, and from air source heat pumps to mobile phones. Maintaining supplies for our essential repairs and maintenance services is of utmost concern and in this respect the Group can take some assurance from the fact that our materials contractor is part of a very large worldwide organization, Saint-Gobain, with first-class procurement networks.

Cost inflation grew as an issue during the second half of 2021 and — exacerbated by the war in Ukraine — had become the dominant domestic political issue by the end of the 2021/22 financial year. Whilst there remains a degree of uncertainty in future headline inflation forecasts, the consensus is that double digit inflation in 2022/23 is now likely. Our response to this situation is complicated by the fact that some parts of the Group's value chain will increase in cost at higher rates than others.

As a business, we are financially strong enough to weather this inflationary environment. Many of our residents may not be however. We are greatly concerned about the financial impact of rising food and fuel costs on our residents, many of whom we know will have little wriggle room in their personal finances. We have invested in providing more financial support services to our residents, including money advice and hardship funds. We will also ensure that the decisions in the coming year that the board will need to take on the extent to which rents are increased will be made very carefully and transparently, in full knowledge of the trade-offs we need to make in the business, and the impact our decisions will have on our residents.

Changes in the regulatory picture are beginning to pick up speed and they are changes that we feel are sensible and fully welcome. We worked during the year to anticipate the regulator's renewed focus on consumer regulation, notably simplifying our complaints process and improving the visibility of customer feedback to the board. We will continue to work to improve the transparency of the business to stakeholders during the coming year and I feel we will be well positioned to comply with the new regulations in advance of their introduction which we anticipate to be in April 2024.

Despite the uncertainty in the economy, we successfully accessed the capital markets in April 2022 by issuing a bond through Jigsaw Funding plc. Our bond secured £360m of new funding and will provide a platform to support the building of 4,000 new energy efficient homes in the coming years.

In such a challenging environment, it is more important than ever to be ready to adapt to the unknown, both operationally and financially.

During the last two years we have successfully embedded new ways of communicating and getting things done in order to meet the operational challenges posed by the pandemic. Meanwhile, as these financial statements demonstrate, Jigsaw Homes Group Limited stands on a very secure financial footing.

Our financial strength and proven ability to adapt give the board and myself great confidence that the Group not only remains well-placed to continue to deliver for our customers during uncertain times, but we will also play a significant part in helping the country recover from what has been a generation defining event.

Our Future Plans

Moving forward, we will continue to focus on addressing the themes identified through 2020's *Jigsaw Conversation* — a wide-ranging consultation exercise on our future direction with our tenants, employees and board members.

The themes we identified through this work were:

- Building safety—making our homes safer places to live in.
- Our homes and spaces—reducing our carbon footprint and improving our existing homes and green spaces.
- Our tenancy offer—looking at the types of homes we offer, improving our estates and offering more support for the mental well-being of our residents.
- Our future development product—looking at how we can work to create more sustainable and energy efficient homes in the future.

As you can read in some detail in these financial statements, during the last year, we made a good start in taking this clear mandate forward. There is of course much more to do however, and addressing the environmental concerns of our stakeholders and progressing the net-zero carbon agenda in particular will require concerted focus for years to come.

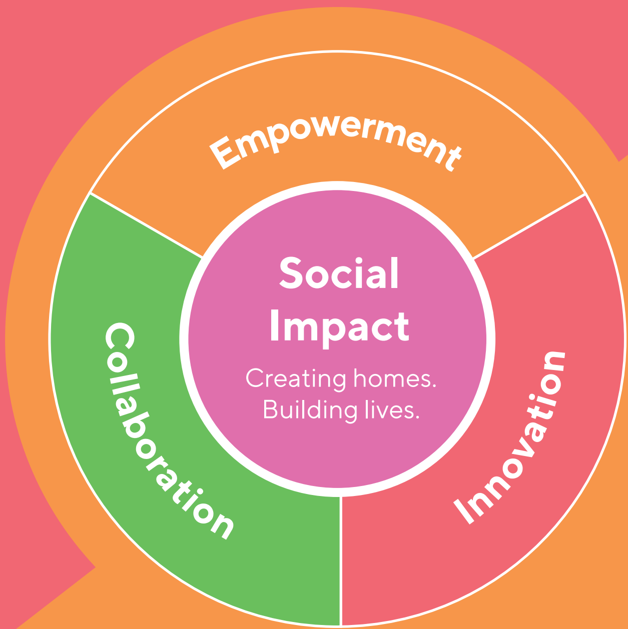
I look forward to working with my colleagues across the whole Jigsaw Group in 2022/23. Together we will make a real difference to the housing sector and for our current and future customers as we progress our mission of:

"Creating homes. Building lives."

Fay Selvan

Group Chair

our values



Our Vision

We want everyone to live in a home they can afford.

Our Mission

Creating homes. Building lives.

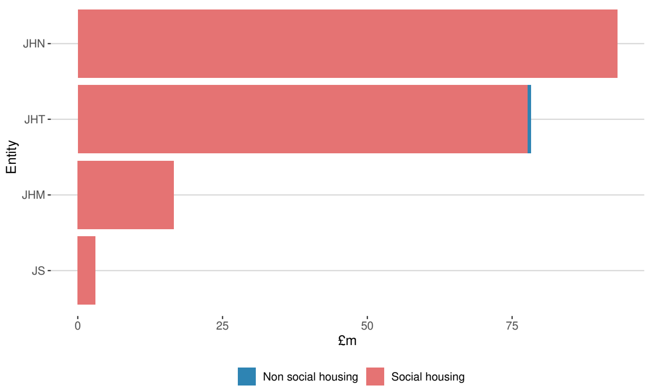
About Jigsaw Homes Group

Our Group comprises nine organisations working in unison to tackle inequality throughout the North West and East Midlands.

Following further work to simplify our corporate structure in the year (see Note 1 to the Financial Statements on page 54), the principal members of the Group are:

- Jigsaw Homes Midlands
- Jigsaw Homes North
- Jigsaw Homes Tameside
- Jigsaw Support

As measured by financial turnover, together we are the 31st largest housing group in the country[1]. The turnover of the Group's principal members during 2021/22 is shown in Figure 1 on the current page.



Source: financial statements 2021/22.

Figure 1: Turnover analysis — the vast majority of the Group's turnover is based on social housing activities.

Our Activities

Our members build, renovate and manage low-cost housing for rent and sale.

The core of our business is centred on the management of 36,003 homes — principally social housing for rent. The location of homes managed by our members is shown in Figure 2 on this page. The Group is active in 29 local authority areas.

[1]Source: 2021 Global Accounts of private registered providers

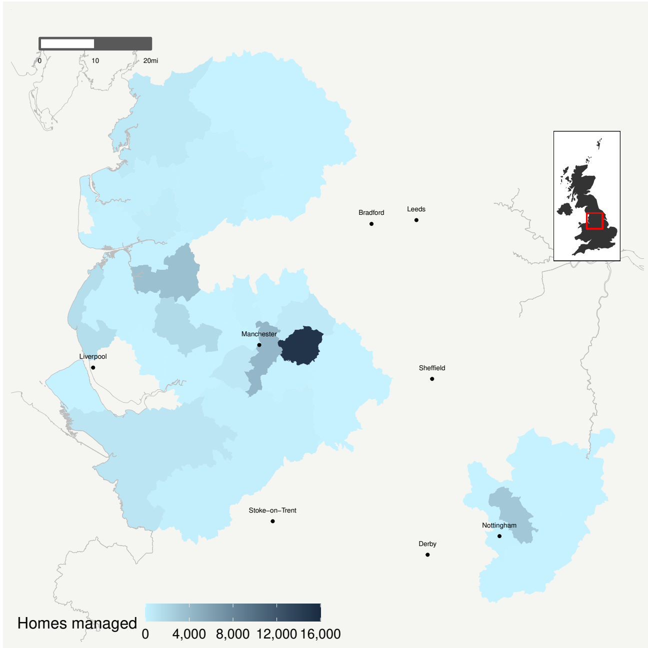


Figure 2: Location of housing stock — shading shows local authority concentrations in Greater Manchester, Lancashire, Nottinghamshire and Merseyside.

We work to help regenerate neighbourhoods and increase life opportunities for disadvantaged individuals and communities. Our largest members are four housing associations, regulated by the Regulator of Social Housing (RSH) and legally known as Registered Providers. The latest *Regulatory Judgement* published by the RSH confirms that Jigsaw is fully compliant with the RSH's *Regulatory Standards* — our published ratings for governance and viability are 'G1' 'V1' respectively.

We also provide a range of charitable and supported housing services to help people live independently and to successfully maintain their tenancies. This work is often funded through external contracts that are delivered on a commercial basis by the Group's members.

Vision, Mission and Corporate Values

Vision

Our Vision is:

> "We want everyone to live successfully in a home they can afford."

Mission

We will do this by making a social impact focused on:

> "Creating homes. Building lives."

Corporate Values

We will ensure that the following values are evident through our work:

- Empowerment
- Collaboration
- Innovation

Cooperation, Collaboration and Partnerships

We recognise that we can often achieve more by working together with other organisations that share our aims. Jigsaw Homes Group is an active member of the National Housing Federation, the Northern Housing Consortium and Homes for the North.

The Group is also party to two joint venture companies with other housing associations:

- JV North — focused on pooling housing association buying power to procure development work; and
- Manchester Athena — focused on housing associations working together to deliver projects on employment, skills, and health and well-being.

2. Strategic Report

A trip to the seaside

Families from the Ashton Central estate enjoy a trip to Llandudno to help reduce social isolation and improve mental wellbeing.

Review of the Year

In this section, we review our work during 2021/22.

Delivering Value for Money

A useful definition of *Value for Money* (VFM) is provided by the National Audit Office as the:

> "optimal use of resources to achieve the intended outcomes".

It follows that a well governed and managed organisation should achieve VFM by aiming to optimally use its corporate resources to deliver its defined corporate strategy.

For regulatory purposes then, the following review of our efforts to deliver our corporate strategy together with the assessment of the Group's performance against the Regulator of Social Housing's Value for Money Metrics (on pages 29–34) comprise our *Value for Money Statement* for 2021/22.

Corporate Strategy

The Group's *Corporate Plan* provides a long-term focus for our work. The Corporate Plan is based on the achievement of four Strategic Priorities:

- Caring for our customers, our assets and neighbourhoods
- Maintaining a strong corporate foundation
- Valuing staff
- Growing the business

Each Strategic Priority is mapped to medium-term Goals. Those that were in place for 2021/22 are shown in Table 1 on the next page.

Ultimately our Strategic Priorities will be achieved by a) delivering the key projects approved each year within the Corporate Plan; and b) through a strong focus on operational performance. Below, we provide an account of the progress of both of these areas in 2021/22.

Delivery of Key Projects

During 2021/22 the delivery of the Group's Corporate Plan was supported by the following key projects:

Building Safety Action Plan

Figure 3: Forthcoming works to replace the external wall system at Chartist House, Tameside.

During the year, the Group's Building Safety Action Plan progressed:

- A fire door remediation programme.
- A high-rise façade remediation programme.
- A balcony remediation programme.
- 689 fire risk assessments which generated 2,242 actions.

Despite some supply chain delays our fire door replacement work continued to programme with 644 doors replaced in the year at a cost of c. £1.2m. 2021/22 was the first year of a four year programme of replacements, prioritising higher risk buildings first.

Corporate Priority	Goal	Goal Target
Caring for our customers, our assets and neighbourhoods	Achieve an overall Net Promoter Score of 30	31/03/2022
	Anticipate the future requirements of the revised Decent Homes Standard	31/03/2024
	Become a carbon neutral business	31/03/2050
	Provide £1.5m investment into community projects over three years	31/03/2024
Maintaining a strong corporate foundation	Maintain G1 V1 ratings across the Group	Throughout
Valuing staff	Attain three star accreditation with Best Companies	31/03/2023
Growing the business	Increase development output to 800 homes per annum	31/03/2022
	Leverage external funding to deliver services to vulnerable groups	Throughout

Table 1: 2021/22 Strategic Priorities and Goals.

During the year we tendered a multi-million pound high-rise remediation programme which commenced in January 2022. In total, works to four high-rise buildings will be undertaken in the coming months. The complete façade of each building will be replaced including windows[2]. As part of the works, the Group will also replace all flat entrance doors and install new alarm systems.

Corporate Structures Review

Work to simplify the Group's corporate and governance arrangements completed during 2021 with the business transfer of New Charter Building Company to Jigsaw Homes Group and the completion of the transfers of engagements into Jigsaw Homes North of AKSA Housing, Beech Housing Association and Chorley Community Housing. Please see 'Corporate Structure and Governance' on page 26 for further information about our current board membership and governance structure.

In January 2022 we incorporated a new company, Jigsaw Funding plc to help the Group to access the public bond markets.

Covid-19 Response

Although disruptions to the Group's activities due to the pandemic were less extreme in 2021/22 than in the previous financial year, COVID-19 continued to impact on the delivery of some of the Group's services:

- Requests for services from residents rebounded during the year, with demand exceeding the Group's ability to fulfil non-essential repair requests within normal timescales. This resulted in a backlog and delays for non-essential repair jobs which stood at 2,310 at the year end which we expect to be fully cleared by the autumn of 2022.
- The rebound in demand from the economy more generally led to shortages in the availability of some components which caused particular difficulties in fulfilling the Group's planned maintenance programmes alongside some challenges in recruiting both employees and contractors.
- Continued staff sickness from COVID-19 resulted in pinch-points in the delivery of some services such as the contact centre, particularly during the winter months.

All essential services including emergency and urgent repairs, were maintained during the year.

National restrictions limiting indoor mixing were in place at the start of the financial year before being lifted on 17 May 2021 and the Group began a phased reopening of its offices during the following month. By August 2021, offices were fully open to the general public and the Group's office-based employees had settled into new working patterns – typically spending at least 50% of their working week in the office.

In March 2022, the Group mothballed its COVID Response Team. The progress of the pandemic

[2] The Group does not manage any properties with high risk external cladding.

continues to be monitored closely by the Group's Business Continuity Group.

Customer Contact Strategy

The Group's Customer Contact Strategy continues to be centred on the operation of its contact centre which is split across two office locations in Ashton-under-Lyne and in Leigh. The team fielded 357,819 calls in the year and over 98,000 emails.

Our strategic focus in the year was to continue to develop and encourage the use of our online services and customer portal usage grew to 10,000 visitors per month by the end of the year.

We also worked to improve the transparency of our performance to the board, delivering a new dashboard to provide quarterly data on customer contact, complaints and disrepair cases. This work highlighted that fewer than one percent of customer interactions involved expressions of dissatisfaction in the year. An additional dashboard focusing on equality and diversity was under development at the year end.

Residents were contacted through regular email campaigns during the year covering key topics such as health and safety, money advice, repairs service performance and for the first time, flood risk awareness.

Development Strategy

Figure 4: Plans for the MMC development scheme in Gedling.

The Group's Development Strategy supported the delivery of 554 new homes in the year, and we plan to resource a further 6,049 by 2028.

We are actively seeking to develop in 37 local authority areas throughout the North West and East Midlands.

The Group is committed to sustainability and we recognise the need to lead on this agenda and publicise our learning. In this regard, the board of Jigsaw Homes Midlands took the decision in 2021 to undertake the Group's first ever volumetric Modern Methods of Construction (MMC) pilot. The pilot project is being constructed in phases of 15 properties at a time, largely fabricated in a factory and then transported to site. We anticipate a c. 50% reduction in embedded carbon through this method of construction. The first homes are expected to be handed over in the summer of 2022 with all 131 homes ready by the end of 2023.

Estate Improvement Programme

Figure 5: An example of the improvements made to car parking and paths, Chippendale Place, Tameside.

During the year we invested in seven estates in Tameside to improve their attractiveness. In total, £839k was spent in 2021/22 to deliver Neighbourhood Masterplans to:

- Improve hard landscaping including the renewal of tarmac, concrete paving, brickwork repairs, moss and weed removal and jet washing.
- Improve soft landscaping through the introduction of wild flowers, trees and an increased maintenance regime.
- Renew or repair fencing.

- Improve communal bin storage.
- Improve external lighting.
- Remove graffiti.

Our neighbourhood teams also worked to target unsightly gardens on the seven estates and encouraged local residents to use local council tipping facilities and to report instances of fly-tipping.

Governance Plan

We adopted the 2020 edition of the National Housing Federation's Code of Governance in March 2021 and worked to ensure full compliance with its requirements through the implementation of our Governance Plan throughout 2021/22.

IT Strategy

In the year, activity under the Group's IT Strategy was focused on i) introducing systems to harmonise existing processes across the Group; and ii) making new improvements to support the business.

Highlights include:

- The roll-out of a single repairs scheduling and mobile system across the Group.
- The implementation of a group-wide, common gas service appointment system.
- The migration of 1,400 email accounts to a new Jigsaw email exchange service.
- An independent "red team" exercise to test the Group's cyber security and prioritise improvements.
- The selection of a new system for Jigsaw Support case management.
- Enhancements to our business intelligence reporting.

The introduction of hybrid working across the Group has increased demand for IT support. In response, additional employees were recruited to the team during the year and 24,000 service desk tickets were successfully resolved.

Jigsaw Support Strategy

The Group continued to deliver its Jigsaw Support Strategy which provides a strategic framework for contract funded work to help meet the needs of vulnerable people, adding value to the landlord services we provide. The strategy commits the Group to further targeted service provision in:

- Homelessness and housing advice services.
- Supported accommodation.
- Domestic abuse support.
- Employment support.
- Family support.
- Health services.

During the year, we were successful in securing additional funding for our Bridges contract which supports over c. 250 victims of domestic abuse. In addition our bid to the Rough Sleepers Accommodation Programme (RSAP) was approved and we will provide 24 flats in Ashton-under-Lyne for the programme by March 2023. We also won the tender for the Care Leavers Service in Tameside to provide accommodation for up to 45 care leavers. Finally, we were awarded a long term contract in Oldham to 2027 which will help to divert demand from statutory health and social care services.

We utilised the reserves of Jigsaw Support to fund the following pilot projects in the year to help residents sustain their tenancies:

- A carpets and furniture project which assisted 68 tenants with furniture and flooring packages.
- A wellbeing project which supported 277 residents to improve their mental wellbeing, physical health, social activity, self esteem and resilience.
- A hoarding service supporting 15 active cases of hoarding at the year end.

People Strategy

The COVID-19 pandemic compelled organisations throughout the country to make major changes to their working practices. Positively, some of the new working practices that we introduced through necessity during this period have proven to be beneficial to both our employees and to the business. Following a review in 2021/22, elements of this new working paradigm including remote working, use of online collaboration tools and video conferencing have now become part of our normal working practices.

The Group began a phased return to office working in June 2021 and by the end of August all previously office-based employees were spending at least 50% of their time back in the workplace. A 50/50 office/home-based model was introduced and was adopted by most employees who previously spent 100% of their time in the office. We continue to develop options for increased working pattern flexibility for other employees.

A return to office-based working enabled the Group to revisit its apprenticeship and graduate programmes. In 2022/23 we plan to recruit 21 apprentices and six graduate trainees.

Others areas of focus included:

- Equality Street – our programme to promote equality, diversity and inclusion in the workplace which included a number of "time to talk" sessions often held through video conferencing.
- Employee health and wellbeing initiatives.
- A comprehensive health and safety training programme.

Resident Engagement Strategy

During the year, the Group updated its Resident Engagement Strategy. The changes focused on improving options for engagement with tenants particularly with respect to building safety, and also progressing the National Housing Federation's *Together with Tenants* initiative.

During the year we increased the membership of *Jigsaw Rewards* — our innovative resident consultation vehicle — from 2,246 to 2,504 members. Current membership stands at c. 7% of the Group's tenants. We received over 4,000 responses from our residents across 36 surveys administered through Jigsaw Rewards. Consultation

Figure 6: Jigsaw Foundation supported Hyde Little Theatre, Tameside.

opportunities included quick online surveys, mystery shopping tasks, photo activities, voting on our *Jigsaw Foundation* community funding, detailed online surveys and taking part in resident scrutiny projects.

Two resident scrutiny projects were completed in the year focusing on:

- repairs satisfaction (leading to ten recommendations for improvement); and
- our anti social behaviour services (leading to nine recommendations for improvement).

A key element of the strategy is the Jigsaw Foundation which provided £378k of funding to support 62 community-led initiatives in the Group's areas of operation.

Investment through the Jigsaw Foundation is informed by a Neighbourhood Plan Model. By combining socio-economic data with the Group's own performance data, the model helps the Group to understand the health of its neighbourhood areas.

Sustainability Strategy

The Group's efforts to reduce carbon emissions are concentrated on improving the energy efficiency of our homes, which will require significant levels of investment for many years, beginning with a focus on a improving the thermal efficiency of our homes. Our medium term milestone in this area is to raise the energy efficiency of all of our homes to an energy performance rating of EPC C by 2030.

During the year, the Group undertook works to successfully move 1,057 properties from EPC D or below to EPC C or above. At the year end, the EPC rating of 7,524 properties remained below our 2030 target.

This is an area where technology is changing rapidly and best practice solutions are not readily apparent. Crucially, we need to better understand how different options for home insulation and different low-carbon heating systems will affect the lives of our tenants—in terms of both the impact on their fuel bills and the thermal comfort of their homes. Throughout 2021/22 we therefore undertook a number of retrofit pilots to assess technologies including air source heat pumps, solar voltaic panels and modern high retention heaters.

This work was in part supported by a successfully bid of £1.7m from the Social Housing Decarbonisation Fund – Wave 1.

The Group adopted the Sustainability Reporting Standard for Social Housing in the year and published our first Environmental Social & Governance (ESG) report against the standard. To access the report please vist our website and search for "esg".

Treasury Management Strategy

Throughout 2021/22, the Group worked on its debut bond issuance which was announced to the market in April 2022. Through these efforts, the Group successfully secured a £360m Sustainability Bond, issued by new group member, Jigsaw Funding plc, on a 30 year tenor and a coupon of 3.375%, with a £100m retained element.

Funds will be used to support the delivery of 4,000 new energy efficient homes for social and affordable rent over the next five years.

Operational Performance

The Group has established a suite of performance measures which are monitored by the board and by Risk & Audit Committee on a quarterly basis. Year end Key Performance Indicator (KPI) performance is shown in Table 2 on page 17 and is discussed below.

Caring for Our Customers, Our Assets and Neighbourhoods

Table 2 on the following page shows that 17 of the 26 KPIs established to monitor the delivery of this strategic objective were achieved in the year.

Although the pandemic proved to be less disruptive to the Group in 2021/22, its impacts continued to feed through to affect performance with respect to the following KPIs:

- Average Time for Non-Emergency Repairs.
- Enquiry Resolved at First Point of Contact.
- Lost/Abandoned Calls.
- Median Void Lengths.
- Responsive and Void Cost Per Unit.

With the removal of government restrictions in 2021/22 and the return of public confidence in the summer months, demand for responsive repairs rebounded to such an extent that the resourcing available to deliver the normal repairs service proved to be insufficient. The Group experienced in particular an increase in demand for non-essential repairs which residents had perhaps delayed reporting during the height of the pandemic.

The increase in demand when combined with the continued impact of sickness due to COVID-19 in our maintenance teams led to the development of a backlog in non-essential repairs.

In response, the Group increased the resourcing of the repairs service by appointing additional external contractors which caused the *Responsive and Void Cost Per Unit* target to be exceeded and also diverted in-house teams from working on repairing empty homes to concentrate instead on repairs ordered by residents. This shift in resources contributed to the recorded increase in *Median Void Lengths*. Whilst non-essential repairs were taking longer than normal to fulfil, repeat calls from residents impacted the performance of the contact centre leading to the target for *Enquiry Resolved at First Point of Contact* to be missed.

At the year end the repairs backlog stood at 2,310 non-essential repairs. We anticipate that the backlog will be fully cleared by the autumn of 2022.

	KPI	KPI priority	Target	Actual	Trend
	Caring for our customers our assets and neighbourhoods				
	Carbon emissions	VH	2,160	2,092	↑
	Current Tenant Arrears	VH	3.12%	2.91%	↓
●	Customer Net Promoter Score	VH	30	27	↑
	Income Collected	VH	97.5%	99.8%	↓
●	CRM actions completed	H	80%	70%	—
	Out-of-date Fire Risk Assessments	H	0	0	—
	Percentage of non compliant Jigsaw Support contracts	H	8%	4.5%	↑
	Satisfaction with Repairs	H	88.0%	88.6%	↓
	Void Loss	H	1%	0.87%	↑
●	Average Time for Non-Emergency Repairs	M	15 days	15.2 days	↓
	Emergencies Attended and Made Safe within 24hrs	M	97.0%	97.7%	↑
●	Enquiry Resolved at First Point of Contact	M	75%	69.7%	↑
●	Lost/Abandoned Calls	M	10%	13.5%	↓
●	Median Void Length – General Needs	M	30 days	49 days	↓
●	Median Void Length – Retirement Living	M	30 days	38 days	↑
	Money advice provided	M	1,842	2,557	↑
	Number of fire doors replaced	M	634	644	↑
	Number of logins to online services	M	No target	17,802	↑
	Number of Properties Below Level C	M	8,072	7,524	↑
	Progress of Planned Programme	M	88%	89.7%	↑
	Properties compliant with gas safety requirements at quarter end	M	100%	100%	↑
	Properties with Invalid Gas Certificates during Reporting Period	M	0	0	↑
●	Responsive and Void Cost Per Unit	M	£738.13	£794.70	↓
●	RIDDOR incidents	M	2	3	↓
	Satisfaction of tenants with new home	M	70%	86.4%	↑
	Satisfaction with handling of ASB Case	M	70.0%	85.5%	↓
	Maintaining a strong corporate foundation				
	EBITDA MRI Interest Cover	VH	212.10%	217.06%	↓
	Gearing	VH	47.65%	44.16%	↑
	Headline Social Housing Cost Per Unit	VH	£3,348	£3,123	↓
	Operating Margin	VH	29.95%	33.48%	↓
●	Reinvestment	H	11.93%	8.14%	↑
	Return on Capital Employed	H	3.95%	4.48%	↓
	Valuing staff				
●	Compliance With Mandatory Training	M	100%	98%	↓
	Employee Net Promoter Score	M	20	40	↓
	Employee Sickness	M	4.4%	3.76%	↓
	Employee Turnover	M	3.8%	3.19%	↓
	Growing the business				
	New Property Sales	H	99 units	128 units	↓
●	New Supply Delivered	H	2.2%	1.6%	↑
●	Starts on Site	H	1,119 units	1,094 units	↑

● Out of target performance ↑ improving year-on-year trend ↓ deteriorating year-on-year trend — no change in trend.

Table 2: Quarterly KPI performance at year end (financial data based on unaudited management accounts.)

Of the remaining three targets that were not achieved in this area, one was a very high priority KPI: *Customer Net Promoter Score*.

Year end performance for Customer Net Promoter Score (NPS) was 27 ±4.4 against a KPI target of 30. Given the range of the confidence interval, it is possible that the target was achieved at the year end. The measure remains unsatisfactory however due to uncertainty in scores gained through surveys given the large confidence intervals surrounding NPS and difficulty in benchmarking with peers. From 2022/23, the board has decided to replace Customer Net Promoter Score with a simplified measure of satisfaction aligned to normal practice in the sector.

Maintaining a Strong Corporate Foundation

Table 2 shows that five of the six KPIs established to monitor the delivery of this strategic objective were achieved in the year.

Again, the continued legacy of COVID-19 directly led to one target in this area being missed—*Reinvestment*—due to continued disruption to planned maintenance and development activity during the year.

A summary of the Group's recent financial results is shown in Table 3 on page 21 and highlights of the Group's financial position are shown in Table 4 on page 21[3].

The board is pleased to report that *Operating Surplus* amounted to £59.8m or 31% of turnover.

Jigsaw holds a rating with Moody's Investors Service of "A2 stable".

Throughout 2021/22, the Group worked on its debut bond issuance which was announced to the market in April 2022. Through these efforts, the Group successfully secured a £360m Sustainability Bond, issued by new group member, Jigsaw Funding plc, on a 30 year tenor and a coupon of 3.375%, with a £100m retained element.

With regard to loan finance, during the year the Group repaid £8.2m in line with agreed debt profiles. £0m of loan finance was drawn-down in the year. At the year end debt borrowings amounted to £694.9m, maturing as outlined in Note 19 to the financial statements.

[3]Figures prior to 2019 relate solely to Adactus Housing Group Ltd.

Valuing Staff

Table 2 shows that 3 of the 4 KPI targets established to monitor the delivery of this strategic objective were achieved in the year.

The *Compliance With Mandatory Training* target was narrowly missed but positive progress was made in the year.

Notably, the year end result for *Employee Net Promoter Score* far exceeded target.

Growing the Business

Table 2 shows one of three KPIs established to monitor the delivery of this strategic objective achieved in the year.

During 2021/22, the Group's development programme continued to recover from the impact of the pandemic in the previous year.

In particular, *Starts on Site* performance recovered well and only very narrowly missed the year end target.

The Group's *New Supply Delivered* metric missed the year end target, in the main due to difficulties on site which continued to be experienced in 2021/22, including delays arising from material supply issues and scarce availability of skilled labour, resulting in 'extension of time' claims from contractors.

In 2021/22 the Group's members delivered 554 units of affordable housing, as shown in Figure 7.

The economic impact of housing development can be estimated through the National Housing Federation's Local Economic Impact Calculator.

An estimate of the impact of the Group's development activity during the year is shown in Table 5. 1,780 jobs are estimated to have been supported through the Group's investment in new development in the year.

Homes provided	Jobs supported	Impact
554	1,780	£96.9m

Table 5: Local economic impact of housing development 2021/22.

The Group's provision of new housing generates wider value for society as new housing provides people with better places to live.

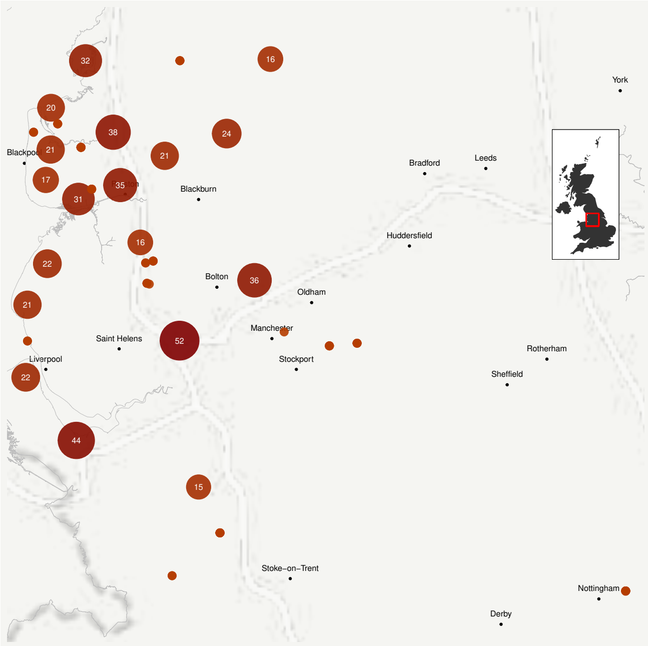


Figure 7: New affordable housing delivered in 2021/22.

Through careful architectural design, the Group's housing developments also contribute to improvements to the general built environment and towards efforts to reduce carbon emissions. Figure 8 on page 20 presents a selection of the new housing delivered by the Group's members in 2021/22, showcasing high design standards.

The Group's *Development Strategy* will yield 6,049 new affordable homes between 2021 and 2028.

This is expected to inject an additional £603m into the local economies, supporting in excess of 11,081 jobs per annum.

At 31 March 2022, 2,029 properties were on-site.

The board's view of the key risks to the business and an explanation of how these are mitigated is included in the analysis of the Group's corporate risk position at the end of the financial year on page 39.

Figure 8: Good design in new housing 2021/22.

Year	Turnover £'000	Operating expenditure £'000	Operating surplus %	Retained surplus £'000	Retained surplus %
2018	171,723	117,548	34	28,335	17
2019	180,256	122,693	33	27,433	15
2020	180,934	120,374	35	32,434	18
2021	191,373	108,408	38	20,665	11
2022	**191,395**	**129,644**	**31**	**60,751**	**32**

The above figures are extracted from previous financial statements based on accounting standards effective at those dates.

Table 3: Five-year financial performance.

Year	2022	2021	2020	2019	2018
Housing properties at cost	1,606,211	1,502,838	1,421,879	1,346,984	732,218
Stock	7,493	6,260	15,394	6,166	3,280
Investments	3,247	3,039	3,178		
Cash at bank and short term deposits	61,872	96,985	96,192	80,662	43,331
Creditors amounts falling due within one year	52,163	50,922	52,194	38,654	34,373
Net current assets / (liabilities)	43,647	80,636	89,434	85,105	22,182
Total assets less current liabilities	1,483,088	1,437,179	1,382,493	1,321,959	642,469
Creditors amounts falling due after more than one year	993,436	974,804	961,508	930,802	525,883
Capital and reserves	445,356	384,605	363,940	331,506	113,868

The above figures are extracted from previous financial statements based on accounting standards effective at those dates.

Table 4: Consolidated financial position.

Future Plans

The board approved minor revisions to its *Corporate Plan* in June 2022 — an abridged version is available on the Group's website.

The strategic priorities and goals adopted for 2022/23 are summarised in Table 6 on page 23.

Key projects to be delivered in 2022/23 include:

- Asset Management Strategy – a continued focus on building safety with programmes to undertake replacements of external wall systems to some high rise schemes and more generally to fire doors.
- Data Quality Strategy – a focus will be placed on assuring the quality of the Group's key data.
- Development Strategy – continued delivery of the Group's ambitious development targets whilst testing new methods of construction.
- Governance Plan – work will be undertaken to recruit a replacement for the group chair ahead of her planned retirement in December 2023.
- IT Strategy – a move towards a "cloud first approach" with an emphasis on cyber security.
- Safer Accommodation Pilot – to provide support to help people who have had to move into temporary accommodation as a result of domestic abuse
- Security Strategy – to develop a clear plan for the Group's security for future funding requirements.
- Sustainability Strategy – a particular focus on a "whole house fabric first approach"

Corporate Priority	Goal	Goal Target
Caring for our customers, our assets and neighbourhoods	Achieve top quartile overall customer satisfaction	31/03/2025
	Anticipate the future requirements of the revised Decent Homes Standard	31/03/2024
	Become a carbon neutral business	31/03/2050
	Provide £1.5m investment over three years into projects that benefit the social, economic or environmental fabric of our communities	31/03/2024
Maintaining a strong corporate foundation	Maintain G1 V1 ratings across the Group	Throughout
Valuing staff	Attain three star accreditation with Best Companies	31/03/2023
Growing the business	Deliver 4,000 homes in five years	31/03/2027
	Leverage external funding to deliver services to vulnerable groups	Throughout

Table 6: 2022/23 Strategic Priorities and Goals.

3. Governance

A Source of Joy

Midlands residents delight with the first installs of Air Source Heat Pumps.

Corporate Structure and Governance

In 2021/22 work continued to simplify the Group's corporate and governance arrangements[4], resulting in the structure shown in Figure 9 on the next page. Figure 9 highlights how the Group uses overlapped boards to simplify its governance arrangements and to make the best use of the shared skill-set of board members and directors.

Table 7 on the following page sets out the demographics of the board in comparison to the diversity of the Group's residents and to the wider region.

Board Members Serving at the End of the Financial Year

Fay Selvan

Chair of the Group board

Attendance: 7/7 100% (Board), 4/4 100% (R&N Committee)

Fay is chief executive of the Big Life Group which is a social enterprise with the mission of changing lives. It provides services for health and well-being, skills and employment, children and families. Fay is also the Chair of the International Network of Street Papers.

Dave Addy

Chair of Pensions Committee

Attendance: 7/7 100% (Board), 4/4 100% (Pensions Committee), 4/4 100% (R&A Committee), 2/2 100% (R&N Committee)

Dave has wide ranging public sector experience as both an executive and non-executive. He has worked as chief executive of the NHS Pensions Agency and as a regional director of the Legal Services Commission.

Dave's previous non-executive experience includes service as Chair of Liverpool Citizens Advice, Treasurer at Pennine West Citizens Advice, Governor at Tameside College and Trustee at the University of Salford Students Union.

[4]See Note 1 to the Financial Statements on page 54 for details.

Roli Barker

Chair of the North board

Attendance: 7/7 100% (Board), 8/8 100% (North Board)

Roli is a Director at the Big Life Group responsible for the Big Issue North, Big Life Homes, and their service user involvement project, *Community Voice*. Roli has extensive experience as a Senior Project and Development Manager for a diverse range of corporate and non-profit organisations, including the London 2012 Olympic and Paralympic Games and Shelter.

Most recently Roli has been responsible for the design, implementation, and delivery of a £1.2 million project to transform Greater Manchester's private rented sector for low-income households. Roli is a fellow of the Royal Society of Arts and a member of the Institute of Fundraising.

Gill Brown

Chair of Jigsaw Support

Attendance: 7/7 100% (Board), 4/4 100% (Jigsaw Support Board), 4/4 100% (R&N Committee)

Gill is a non-executive director for both St Helens and Knowsley Hospitals NHS Trust and Southport and Ormskirk NHS Trust. Previous roles have included service as a governing body member for NHS Southport and Formby Clinical Commissioning Group and chief executive for Healthwatch Lancashire. Gill has also had a number of years' experience of working in the NHS in a variety of clinical, research and board roles. Gill is also a mentor for the Housing Diversity Network.

Paul Chisnell

Executive Director of Finance

Attendance: 7/7 100% (Board), 1/1 100% (Jigsaw Treasury), 4/4 100% (Pensions Committee)

Paul is Jigsaw's executive director of finance. Paul joined the Group in 2009 and is responsible for the Group's approach to treasury management and the provision of Group finance services including income collection.

Paul has developed a strong commercial background through his previous directorships with a range of independently owned businesses in the North West of England. He is particularly

Demographic	Local Area	Tenants	Board
% who are women	51	60	50
% who are ethnic minorities	10	12	8
% who have a disability	23	>16	–
% who are lesbian, gay or bisexual	2.2 +/- 0.4	NK	8
% who identify with a religion	72	NK	42
% who were educated at state school	c. 93	NK	83
Average age (years)	40	53	54

Source: ONS data: gender; ethnicity; disability; sexuality; religion; age, the region used is North West, national data is used in the case of schooling.

Table 7: Demographic composition of the board.

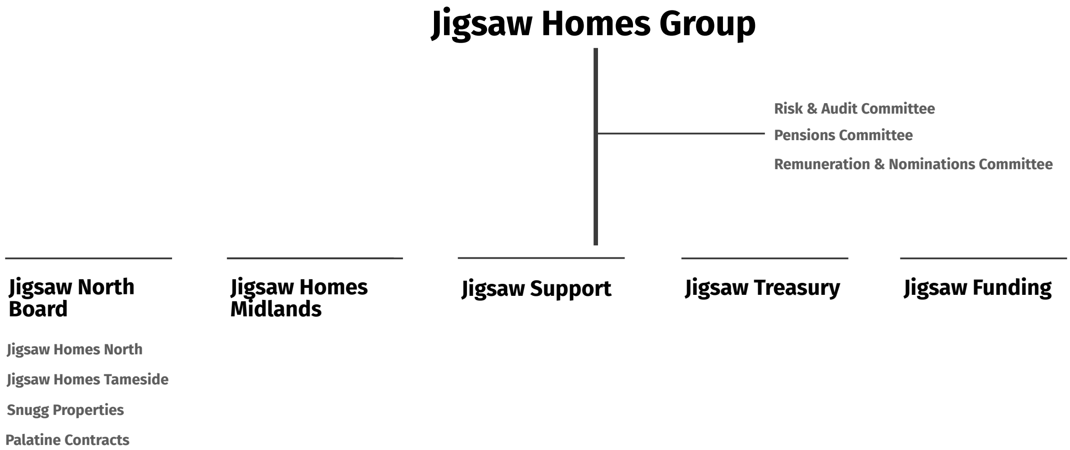


Figure 9: Corporate and governance structure — board meetings for the organisations that fall under Jigsaw North are held contemporaneously using overlapped meetings.

experienced in company funding including work with the venture capital sector.

Gerald Cooney

Attendance: 6/7 86%

Ged is the executive leader of Tameside MBC. He is a branch secretary of Unite and holds the position of vice chair for the Greater Manchester Pension Fund. He is a Councillor for Droylsden West as well as a board member of another housing association based in Tameside.

Bridget Groarke

Chair of Risk & Audit Committee

Attendance: 5/7 71% (Board), 4/4 100% (R&A Committee)

Bridget is Group General Counsel and company secretary for a global manufacturing company. She is founder and director of Commercial Compass Ltd, a business and management consultancy. Bridget has strong business, regulatory and legal experience in many sectors. Bridget previously held leadership positions in a number of organisations such as Manchester Airport Group, the Co-operative Group Ltd and Intervoice Brite Ltd.

Brian Moran

Deputy Chief Executive

Attendance: 7/7 100% (Board), 1/1 100% (Jigsaw Treasury), 4/4 100% (Pensions Committee)

Brian is Jigsaw's deputy chief executive and its company secretary. Brian is responsible for the Group's governance arrangements and for developing the strategic direction of the Group's corporate services which include the Connect service, IT, marketing, business analysis and regulatory work.

Brian has a research background and is highly experienced in data analysis.

Richard O'Connell

Attendance: 6/7 86% (Board), 4/4 100% (R&A Committee), 2/2 100% (Jigsaw Support Board)

Richard is currently a Director of Finance and Resources working in the education sector. As a qualified accountant, he has previously worked at PWC and as a management consultant with IBM and Capgemini. He has a wide range of experience in business and IT transformation in a number of organisations in the charitable, public and private sectors.

Hilary Roberts

Group Chief Executive

Attendance: 6/7 86% (Board), 7/8 88% (North Board), 1/1 100% (Jigsaw Treasury), 4/4 100% (Pensions Committee)

Hilary is the group chief executive of Jigsaw. She has lead responsibility to work with the board of management to develop and implement corporate strategy.

She has a strong background in business growth and property development having held senior roles in this area for over 20 years.

Tim Ryan

Chair of Jigsaw Homes Midlands

Attendance: 7/7 100% (Board), 7/7 (Jigsaw Homes Midlands Board)

Tim is director of Volute Ltd, a digital development agency which creates websites, apps and learning management systems for universities, the NHS and private sector organisations. He is a registered architect and previously had a career in social housing property development.

Annabel Todd

Chair of Jigsaw Treasury Limited

Attendance: 3/3 100% (Board), 1/1 100% (Jigsaw Treasury), 3/3 100% (R&A Committee)

Annabel is a banking and lending specialist with an MSc and BSc in Banking Practice and Management and is a Fellow of the London Institute of Banking and Finance. Annabel spent most of her career at RBS but is now Business Development Director and runs the North West office for BREAL Zeta, who are a specialist funder lending money to local and global businesses.

Value for Money Metrics

The board has considered the latest annual financial benchmark information published by the Regulator of Social Housing (RSH). This information includes a series of Value for Money (VFM) metrics covering the 'value for money cost chain' areas of *economy*, *efficiency* and *effectiveness*.

Context

The new data published by the regulator covers the 2020/21 financial year, the third year following the formation of Jigsaw Homes Group. The following points highlight the key internal and environmental factors impacting on the Group at that time which may reasonably be expected to influence the VFM metrics:

- During 2020/21 the COVID-19 pandemic led to a reduction in corporate activity alongside an understandable reluctance from many of our tenants to permit visitors into their homes. There was an associated decline in development and planned maintenance activity which impacted the Reinvestment and New Supply Social Housing metrics reported below.
- 2020/21 marked the first year during which the Group's members were permitted to increase rents following four years of sector-wide rent reductions introduced by the Welfare Reform and Work Act 2016. Other things being equal, the impact of a rent increase will be to increase income, improving performance with respect to some of the Efficiency VFM metrics.
- The Group's members remain at a low point in their planned replacement cycle for kitchens and bathrooms. Relatively few component replacements completed during the year will act to supress the Reinvestment and increase EBITDA MRI Interest Cover metrics.

Headline Results

Table 8 on page 30 sets out the consolidated VFM metrics results for Jigsaw Homes Group for each of the three years to 2020/21.

Table 8 shows that performance against one metric — *Reinvestment* — was outside of the Group's targets at the year end. Meanwhile five metrics changed by more than sector norms year-on-year as indicated by the Δ symbol.

Benchmarking

In a recent publication, the RSH emphasise the importance of benchmarking the VFM metrics, encouraging in particular the use of the metrics "to benchmark and challenge performance against relevant peer groups, both at a sector and sub sector level".

Given the RSH's observations, and in the interests of full transparency, it is appropriate to present Jigsaw's consolidated performance in comparison to both the sector's national average performance and also to a tailored sub-sector benchmark group[5].

We have selected the sub-sector benchmark group by simply filtering for organisations with the following characteristics in the RSH's dataset:

- Organisations with a regional wage index within the range of those reported for North West based housing associations where the majority of Jigsaw's operations are located.
- Organisations that are traditional housing associations or well-established stock transfer associations, such as the organisations which are members of our Group.

This sub-sector benchmark group includes 99 organisations in the 2020/21 data (64 in the 2019/20 data). It has the advantage of including all of the organisations that we consider to be our regional competitors whist accounting for the two most important differences between social housing providers that are known to impact on unit costs (regional wages and the age of the organisation)[6].

Figure 10 and Figure 11 on page 31 show Jigsaw Homes Group's consolidated position for each of

[5] For benchmarking purposes, we have chosen to use the 'consolidated' datasets published by the RSH to minimise the risk of intra-group transactions distorting the metrics which is a possibility within the 'entity' dataset.

[6] VFM Technical Regression Report, RSH, 2018

		2020/21		2019/20	2018/19
Economy					
Headline Social Housing Cost per Unit		△ £ 2.72k		£ 2.99k	£ 3.13k
Efficiency					
Return on Capital Employed		△ 5.1%		4.5%	4.50%
Operating Margin — Overall		△ 36.6%		32.0%	30.80%
Operating Margin — Social Housing Lettings		△ 41.1%		35.3%	34.10%
Gearing		△ 45.0%		47.7%	48.80%
Reinvestment	●	6.5%	●	△ 7.3%	4.50%
EBITDA MRI Interest Cover		224.3%	●	△ 189.1%	186.0%
Effectiveness					
New Supply — Non-Social Housing		0%		0%	0%
New Supply — Social Housing		1.6%	●	△ 1.6%	1.80%

● Out of target performance. △ A movement on the previous year in excess of the national norm.

Table 8: Consolidated VFM metric results for Jigsaw Homes Group.

the regulator's value for money metrics relative to the sector as a whole and to our sub-sector benchmark group. The Group's relative performance against its peers between 2019/20 and 2020/21 is shown through the Group's percentile placement in each years' benchmark group[7].

National Benchmarking

Jigsaw's position:

- Best performing quartile: 4 metrics
- Interquartile range: 5 metrics
- Lowest performing quartile: 0 metrics

Figure 10 compares Jigsaw to the national sector data published by the regulator. It shows that Jigsaw placed in the lowest cost quartile for *Headline Social Housing Cost Per Unit* in both 2019/20 and 2020/21. Meanwhile, the Group continued to improve its rankings between 2019/20 and 2020/21, placing well inside the top performing quartile for *Operating Margin — Social Housing Lettings*, *Operating Margin Overall* and *Return on Capital Employed*.

The Group's placement in the national data for *Reinvestment* and *New Supply — Social Housing %* show notable increases relative to the peer group.

[7] To illustrate: the Group's 2019/20 *Operating Margin Overall (%)* result places on the 88th percentile nationally. It follows that 100 - 88 = 12% of the organisations in this peer group recorded a higher Operating Margin than Jigsaw.

A slight increase is also seen in terms of the delivery of absolute numbers of social homes where Jigsaw remains firmly within the top quartile of delivery with only 9% of organisations nationally delivering more new social housing in 2020/21 than the Group.

Sub-Sector Benchmarking

Jigsaw's position:

- Best performing quartile: 4 metrics
- Interquartile range: 5 metrics
- Lowest performing quartile: 0 metrics

Figure 11 compares Jigsaw to a sub-sector benchmark group which includes our regional competitors. It shows that the Group again places within the lowest cost quartile for *Headline Social Housing Cost Per Unit* with a notable movement from the 18th to the 7th percentile in the peer group. Jigsaw also records relatively high operating margin results: both *Operating Margin — Social Housing Lettings* and *Operating Margin — Overall* show slight improvements against the benchmarked organisations between the 2029/20 and 2020/21 data, retaining placement within the highest quartile and near the very top of the benchmark group. *Return on Capital Employed* shows a notable improvement year-on-year to place well-within the top quartile in the 2020/21 data.

The Group's position in the peer group with respect to *New Supply — Social Housing (%)* increased

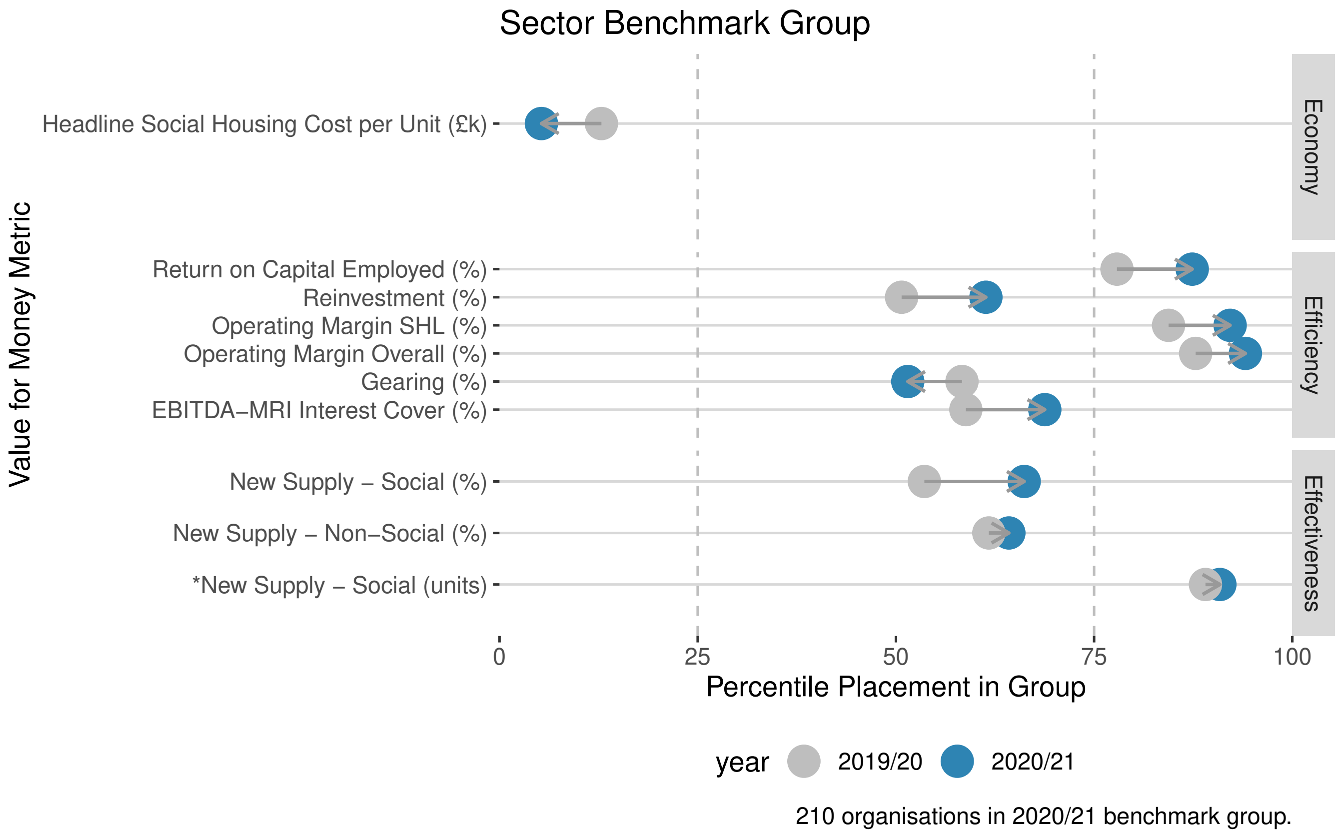


Figure 10: VFM metrics — year-on-year comparison of Jigsaw to all large providers of social housing. *New Supply - Social (units) is not one of the regulator's VFM metrics but is provided here for additional context.

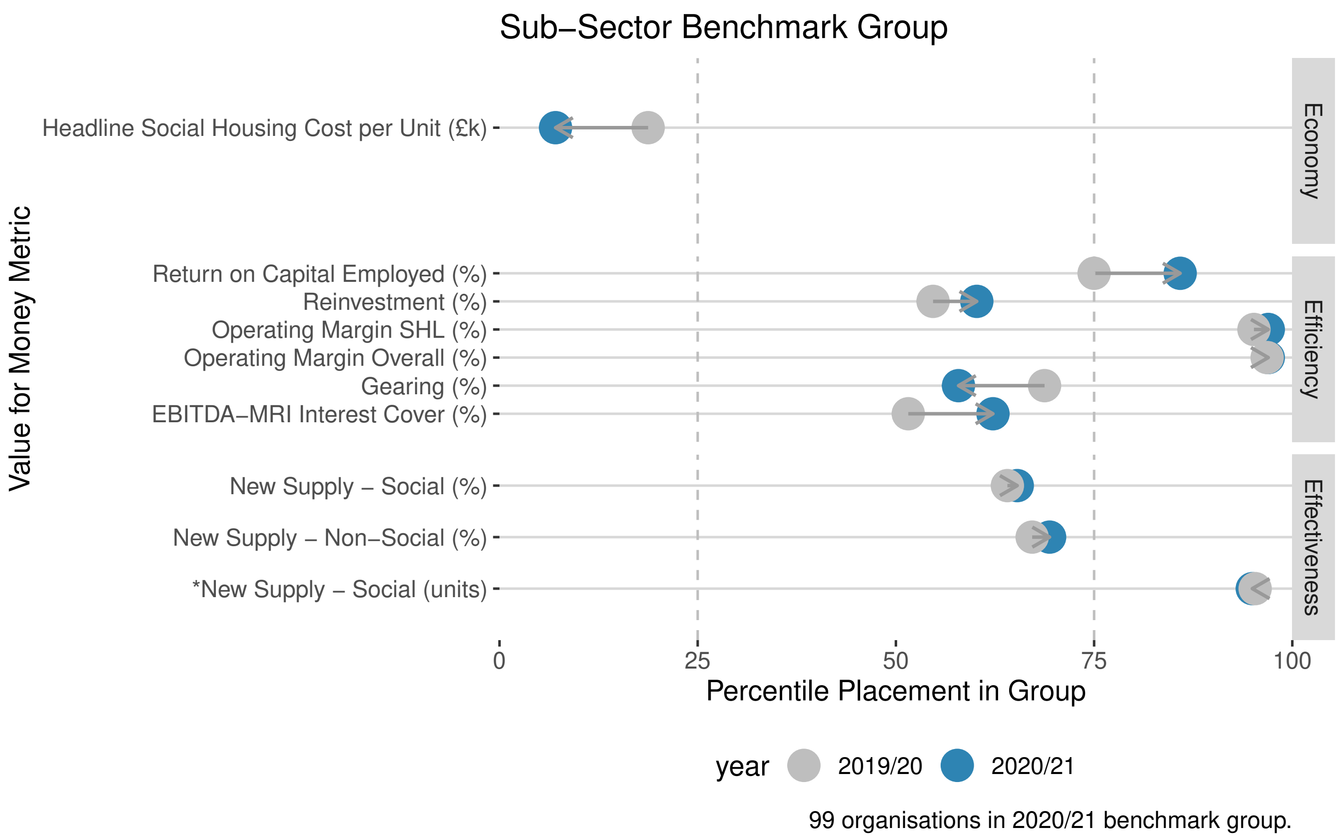


Figure 11: VFM metrics — year-on-year comparison with sub-sector benchmark group. *New Supply - Social (units) is not one of the regulator's VFM metrics but is provided here for additional context.

slightly from the 64th percentile in the 2019/20 data to the 65th percentile in 2020/21. The Group's delivery of new social housing units was similar in both years and only five of the 99 benchmarked organisations (5%) delivered more new social homes than Jigsaw in 2020/21 which is a very similar result to the previous two years.

Discussion

The notable features in this year's data are:

- Jigsaw's low *Headline Cost per Unit*, with a reduction in this metric seen year-on-year and also in relative terms to benchmarked peers.
- Jigsaw's larger than typical annual movement across four of the RSH's Efficiency metrics which also improved relative to benchmarked peers.

Both are discussed below.

Headline Cost Per Unit

Headline Cost per Unit is low relative to peers primarily due to relatively low capitalised maintenance expenditure — spending that extends the useful life of properties such as investment in structural elements of homes or in the replacement of key components, notably: kitchens, bathrooms and boilers.

The Group's relatively low capitalised maintenance costs are largely explained by the position that the Group's stock is in with regard to the cycle of component replacements. c. 58% of the Group's current stock is from stock transfer associations that undertook large investment programmes between 2005 and 2010.

Figure 12 on page 32 sets out the last replacement date for bathrooms, gas boilers and kitchens recorded on our database and presents a naïve forecast[8] based on these dates to project cycles of replacements thirty years into the future.

Each column in Figure 12 on this page represents a single year. It can be seen that, in recent years, the Group has been in a low point in the cycle of component replacements for bathrooms and kitchens but that this can be expected to ratchet up in the coming years.

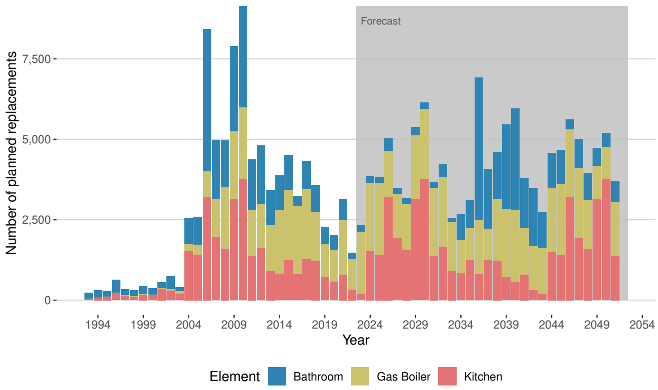


Figure 12: The Group's component replacements programme has been at a low point in its cycle, following heavy investment in the mid to late 2000s.

Meanwhile Figure 13 on the next page shows the capitalised maintenance costs incorporated into the Group's 30 Year Financial Plan. It can be seen that anticipated capitalised maintenance costs also ratchet upwards each year for approximately ten years to support the expected increase in component replacements. During the next ten years, capitalised maintenance spend is forecast to average £19.7m pa in 2022/23 prices which will be equivalent to an additional £0.58k pu on current stock numbers. It seems likely that this planned increase in expenditure will move the Group closer towards sector norms.

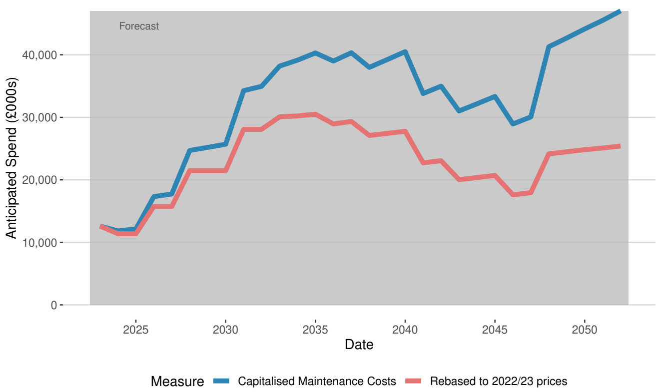


Figure 13: The Group's total maintenance costs are expected to remain low for the next few years before ratcheting up, reflecting the planned increase in component replacements.

[8] The forecast is naïve because it is simply based on the age criteria in the Decent Homes Standard. The Decent Homes Standard is however based on an assessment of the age of a component *and* its condition. It therefore does not necessarily follow that a kitchen for example will be replaced after 20 years of use (the age criteria in the Decent Homes Standard). It may instead be replaced before or after this time based on its condition.

The Group's development programme in combination with its operating model also contributes to the Group's relatively low *Headline Cost per Unit*. The Group's consistent delivery over many years of relatively high numbers of new homes reduces overall costs per unit as new homes should require no planned maintenance expenditure in the initial years from handover.

The Group's experience to date has also been that the costs of management increase more slowly than the addition of new homes due to economies of scale such as the Group being able to spread the fixed costs for existing services across more homes, and to absorb the demand from new tenants within the capacity of existing services such as contact centres.

Finally, there were also temporary effects arising from the pandemic which acted to reduce *Headline Cost per Unit* further in 2020/21. During the period, the Group experienced three national lockdowns and additional local restrictions in the North West. Offices remained closed throughout 2020/21.

These conditions acted to reduce the costs of management and planned maintenance, which when combined with the continued delivery of the Group's development programme impact on the *Headline Cost per Unit* metric through decreasing costs being divided over increasing units.

Efficiency Metrics

As shown in Table 8 on page 30, the following efficiency metrics changed year-on-year by more than sector norms:

- *Return on Capital Employed*
- *Operating Margin – Overall*
- *Operating Margin – Social Housing Lettings*
- *Gearing*

The movement in these four efficiency metrics is largely due to temporary conditions brought about by the pandemic. A reduction in some of the Group's most costly areas of activity — primarily development and planned maintenance — reduced overall costs, increased operating surpluses and led to greater cash generation and therefore a reduced need to access finance.

Only 9% of organisations nationally delivered more new social housing in 2020/21 than the Group. As a result, the year-on-year movement in Jigsaw's efficiency metrics can also be explained by the effect of relatively more new homes being brought into management than its peers. New homes generated increases in turnover at relatively low marginal costs of management.

Conclusions

This analysis shows that overall Jigsaw performs well across all of the VFM metric themes of economy, efficiency and effectiveness. The Group is a high performer both when compared to the national sector dataset published by the regulator and also when compared to a smaller sub-sector benchmark group of organisations that share similar regional wage levels and organisational characteristics.

In both cases, the key themes that emerge from the data are the same:

- Jigsaw Homes Group benefits from relatively low operating costs and continued to improve the generation of surpluses relative to its peers.
- Surpluses are put to good use with Jigsaw recording solid performance against the *New Supply — Social Housing %* metric which measures the number of new homes produced as a proportion of owned homes. In terms of actual numbers of new social homes produced, it can be seen that Jigsaw continues to be one of the sector's largest developers.

It should be noted that 2020/21 — the year considered in this analysis — was an unusual year due to the impact of the COVID-19 pandemic but there are longer term characteristics of the Group which point to continued out performance of the sector. These characteristics centre on:

- the Group's position with regard to its cycle of component replacements, which is likely to result in relatively low costs of planned maintenance during the next three to five years.

- the continued delivery of significant numbers of new homes which enables the Group to generate increases in turnover at relatively low marginal costs of management.

Through the delivery of the Group's Corporate Plan (see page 22), the board anticipate that the VFM targets shown in Table 9 on page 35 will be achieved over the coming years.

Metric	2021/22	2022/23	Targets 2023/24	2024/25
Reinvestment (%)	8.22	9.88	6.95	7.77
New supply delivered (%)	1.61	2.30	2.50	2.07
Gearing (%)	43.84	46.64	47.11	47.10
EBTIDA MRI Interest cover (%)	188.88	148.73	169.97	183.77
Headline social housing cost per unit (£k)	3.32	3.58	3.46	3.41
Operating Margin (%)	28.78	28.76	30.85	32.16
Return on capital employed (%)	4.03	3.49	3.80	3.89

Table 9: VFM metric targets.

Corporate Responsibility

Employees

The Group recognises that the success of the business depends on the quality of its managers and employees. It is the policy of the Group that training, career development and promotion opportunities should be available to all employees.

The board is aware of its responsibilities on all matters relating to health & safety. The Group has prepared detailed health & safety policies and provides employee training and education on health & safety matters.

Diversity and Inclusion

The Group recognises its responsibilities to provide equality of opportunity, eliminate discrimination and promote good relations in its activities as a landlord, managing agent, employer, contractor, partner and purchaser.

We are totally opposed to all forms of discrimination on the grounds of race, national origin, ethnic origin, nationality, religion or belief, gender, gender reassignment status, marital status, pregnancy or maternity, sexual orientation, disability or age.

The Group's policy in this area is available to download from the Jigsaw website: search for "equality and diversity".

We publish a report about the fairness of employee pay which considers the differences in the average pay of our staff by gender, our *gender pay gap* and also by ethnicity, our *ethnicity pay gap*. The headline figures that we report are the mean and median gaps in hourly pay.

As at 31 March 2021 our reportable mean gender pay gap was 2.6% and the median gender pay gap was -0.3% [9].

With regard to ethnicity, our results at 31 March 2021 are a mean ethnicity pay gap of 3.5% and a median ethnicity pay gap of -0.09%[10].

[9] A positive number indicates a pay gap in favour of men, a negative number indicates a pay gap in favour of women.

[10] A positive number indicates a pay gap in favour of "white" ethnic groups, a negative number indicates a pay gap in favour of other ethnic minorities.

A full report on this topic is available to download from the Jigsaw website: search for "pay gap".

Modern Slavery and Human Trafficking Statement

The Group is absolutely committed to preventing slavery and human trafficking in its corporate activities and to ensuring that its supply chains are free from slavery and human trafficking.

The Group's policy in this area is available to download from the Jigsaw website: search for "modern slavery".

Streamlined Energy and Carbon Reporting (SECR)

Consolidated green house gas emissions and energy usage for Jigsaw Homes Group for 2021/22 are reported below in accordance with 2019 UK Government Environmental Reporting Guidelines. Emissions for the whole Group are disclosed below in order to report on our full activities.

Methodology

In calculating emissions, we have used the methodology set out in GHG Protocol Corporate Accounting and Reporting Standard (revised edition). In accordance with the Standard, we have set our reporting boundary to include emissions measurable within the operational control of Jigsaw Homes Group.

We are required to report on:

- scope 1 — direct emissions from sources that are owned or controlled by the Group.
- scope 2 — emissions from the generation of purchased electricity consumed by the Group.

Our primary business is the provision and management of housing. We have therefore chosen the metric *total scope 1 and scope 2 emissions in tonnes of CO_2e per home in management* as a measure of our intensity ratio.

We also report on the mandatory element of scope 3 emissions[11], business travel.

We have used emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2021 to calculate our disclosures. The emissions from our stock were calculated using SAP 10.2 values. Homeworking emissions were calculated using the methodology laid out in the white paper by EcoAct.

UK Emissions

Table 10 on page 38 summarises scope 1, scope 2 and scope 3 emissions.

Energy Efficiency Action

In the reporting year some notable successes included:

- Securing £1.7m from the Social Housing Decarbonisation Fund – Wave 1 to fund internal and external wall insulation, energy efficient lighting, air source heat pumps and high retention storage heaters.
- The EPC ratings of 1,057 homes were improved from D or below to C or above through a combination of retrofit improvements including new insulation, low carbon heating, condensing boilers and double glazing.
- The delivery of retrofit pilots to 170 existing homes in order to test the practicalities of installing and using air source heat pumps, high retention heaters and solar voltaic panels.
- Our continuing programme of utility meter exchanges to enable Automated Meter Reading.
- The development and delivery to our employees of an in-house carbon literacy training course, "Be Zero".
- A review of procurement procedures to ensure that contractors and suppliers consider sustainability in their operations.

[11] Being those emissions that are a consequence of the activities of the Group, but occur from sources not owned or controlled by us.

The Group's 30 Year Financial Plan includes significant financial commitments amounting to c. £417m to progress the Group's zero carbon and sustainability agenda.

During the coming financial year our priorities are:

- Delivering our Social Housing Decarbonisation Fund – Wave 1 programme of retrofit works including the installation of external wall insulation, solar panels and Air Source Heat Pumps.
- Developing our relationship with E.ON to deliver the programme effectively, ensuring comprehensive communications with our residents.
- Maximising our bid for Social Housing Decarbonisation Fund – Wave 2 funding to support with our commitment to ensure that all of our properties are at or above EPC C by 2030.

	2022			2021		
	Activity data	**unit**	**tCO_2e**	**Activity data**	**unit**	**tCO_2e**
Scope 1						
Combustion of gas for heating offices and communal areas of housing stock	24,102,157	kWh	4,415	24,961,787	kWh	4,590
Combustion of fuel for transport purposes	511,709	l	1,282	415,304	l	1,055.00
Refrigerants and other process gases				80	kg	0
from own maintenance activities	19	kg	36			
Total scope 1			**5,733**			**5,645**
Scope 2						
Purchased electricity (location based)	6,373,202	kWh	1,353	6,830,791	kWh	1,593
Total scope 1 & 2			**7,086.00**			**7,238.00**
Intensity ratio			**0.22**			**0.22**
Scope 3						
Business travel	309,694	miles	85.00	3,862	miles	1.00

Table 10: Jigsaw Homes Group carbon emissions.

Risk Management and Internal Controls

The board has overall responsibility for the system of internal control and risk management across the Group and for reviewing its effectiveness. The board also take steps to ensure the Group adheres to the Regulator of Social Housing's *Governance and Financial Viability Standard and its associated Code of Practice*. Risk & Audit Committee is responsible to the board for monitoring these arrangements and reporting on their effectiveness.

Risk Management

Figure 14 on page 40 summarises the Group's risk map at 31 March 2022. The assessment shows 64 risks which could impact on the delivery of the Group's corporate objectives categorised by the impact areas of 'People', 'Strategic', 'Financial', 'Business Interruption' and 'Reputation'.

Figure 14 shows how the Group's risk register is dominated by 'People' risks — predominantly health & safety and safeguarding concerns. We have adopted comprehensive policies in both of these areas to ensure that these risks are given due attention.

The board's assessment is that the risks posed to the business from the ongoing COVID-19 pandemic have evolved in the last 12 months. The threat of Non-Cyber Business Disruption to the entire business has returned to pre-pandemic levels due to the fact that further lockdowns or significant restrictions on corporate activity now appear to be unlikely. More specific risks that have been exacerbated by the pandemic relating material supply issues and a shortage of skilled labour have however been added to our risk register in the year.

The Group's controls work to mitigate the likelihood or impact of risks. As a result, the residual assessment of all risks fall within the acceptable levels defined in the Group's *Risk Management Strategy*.

Our most significant residual risks are:

- Ineffective Safeguarding of Staff, Customers and Third Parties.
- Failure of Controls Leads to Death or Injury from Fire.
- Requirements for carbon neutrality prove cost prohibitive.
- Death or Serious Injury (Staff / 3rd Party).
- Disruption to material supply chain impacts development.
- Non-Cyber Disruption.
- Cyber Disruption.
- Loss of Skills and Knowledge.

In accordance with the Group's *Risk Management Strategy*, the risk map is reviewed quarterly by the Group's Risk & Audit Committee and by board. The committee presides over a programme of internal audit work which is based on the risks identified.

Internal Controls Assurance

The board acknowledges its overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and to provide reasonable assurance against material misstatement or loss.

The area of each rectangle is proportional to the assessment of Inherent Risk, darker shading indicates higher Residual Risk.

Figure 14: Risk analysis.

The process for identifying, evaluating and managing the significant risks faced by the Group is ongoing and has been in place throughout the period commencing 1 April 2021 up to the date of approval of this document.

Key elements of the control framework include:

- Formal policies and procedures are in place, including the documentation of key processes and rules for the delegation of authorities (Scheme of Delegation). These policies and procedures are reviewed by the board and executive management team on an agreed cycle.
- A performance management framework is in place to provide monitoring information to the board and management. Employee progress against agreed, documented objectives is formally reviewed.
- Management report regularly on risks and how these are managed.
- The board receives quarterly information on the financial performance of the business

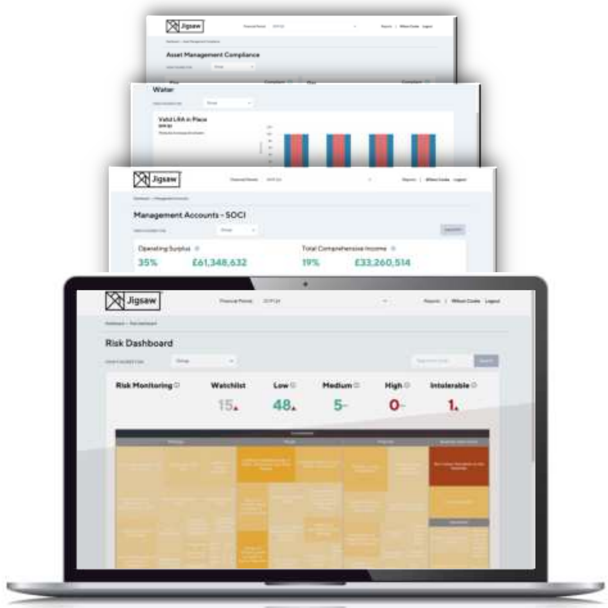


Figure 15: Examples from the Group's suite of performance dashboards.

together with a summary of key performance indicators covering the main business risks.

- Forecasts and budgets are prepared which allow the board and management to monitor financial objectives and risks. Monthly management accounts are prepared promptly and reported to board on a quarterly basis; with significant variances from budget investigated and accounted for. This reporting includes the monitoring of all loan covenants.
- There is a robust approach to treasury management supported by third party advisors.
- Regular monitoring of loan covenants and requirements of new loan facilities is in place.
- All significant new initiatives and projects are subject to formal appraisal and authorisation procedures by the appropriate board with clear links to the requirements of the Risk Management Policy.
- The Remuneration and Nominations Committee has oversight of the Group's approach to board appraisal, recruitment and succession.
- Experienced and suitably qualified employees are responsible for important business functions.
- A co-sourced internal audit service is provided by the Group, incorporating a team managed by a qualified, full-time employed audit manager complemented by third party expertise. The Risk & Audit Committee approves the annual audit plan and reviews internal audit reports as well as those from management and any third-party reviews including reports from tenant scrutiny.
- The Risk & Audit Committee reports quarterly to the board and reviews the assurance procedures, ensuring that an appropriate range of techniques is used to obtain the level of assurance required by the board.
- Risks are identified, assessed and documented in a risk register with details of how each risk will be managed. The risk register is reviewed on a quarterly basis by the executive management team and Risk & Audit Committee. Quarterly risk updates are also provided to each board within the Group. Internal audit independently reviews the risk identification procedures and control process implemented by management and reports to Risk & Audit Committee.
- The executive management team also reports to the board on significant changes in the business and external environment which affect significant risks.
- The Group's *Probity and Anti-Fraud Policy* clearly lays out the approach to be taken with respect to whistle-blowing, anti-corruption and fraud.
- The Risk & Audit Committee and board review and approve this statement of the Group's internal controls assurance.
- A theft and fraud register is maintained by the Group Company Secretary and any fraud is reported to the Risk & Audit Committee.

Figure 16: Our tenant scrutiny panels undertake deep-dive investigations into areas voted for by tenants.

The Group uses various financial instruments including loans, cash and other items such as rent arrears and trade creditors that derive directly from its operations. The main purpose of these financial instruments is to raise finance for the delivery of the Group's objectives.

The existence of these financial instruments exposes the Group to a number of financial risks. The main risks arising from the Group's financial instruments are considered by board to be interest rate risk, liquidity risk and credit risk. In accordance with its *Risk Management Policy* and *Treasury Management Strategy*, the board reviews and agrees policies for managing each of these risks as summarised below.

Interest Rate Risk

The Group finances its operations through a mixture of retained surpluses and bank borrowings. The Group's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and variable rate facilities.

The Group currently borrows from a variety of lenders at both fixed and floating rates of interest. The Group's *Treasury Management Strategy* targets the level of fixed rates of interest to be up to 100% of its loan portfolio. At the year-end 77% (2021: 78%) of borrowings were at fixed rates between 4% and 10.9% with an average borrowing rate of 4.6%.

Liquidity Risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet its foreseeable needs and to invest cash assets safely and wisely.

The Group has a clear focus on cash collection and monitors cash-flow forecasts closely and regularly, to ensure it has sufficient funds to meet its business objectives, pay liabilities when they fall due and ensure adequate liquidity with respect to emerging risks.

With respect to short term liquidity, at the year-end the Group had access to £65.1m (2021: £100m) of both cash balances and short term investments held as cash together with in excess of £135.6m (2021: £96.8m) of undrawn committed bank facilities.

Credit Risk

The Group operates a prudent policy in respect of funding counterparties and aims to minimise the risk of financial loss or liquidity exposure associated with any counterparty. Short term investments are widely diversified and are kept at a minimum by temporarily repaying revolving credit facilities in order to manage working capital requirements. During 2022 all cash investments were held with counterparties which met the requirements of Group's *Treasury Management Strategy*.

The Group seeks to minimise the credit risk relating to tenant rent arrears through its robust recovery procedures, providing support to existing tenants where necessary and by undertaking affordability assessments with applicants for new tenancies. The Group's money advice service provides the necessary support to tenants and the Group's arrears recovery team closely monitors tenant arrears as a whole.

Unregulated Subsidiaries

The Group has a number of unregulated subsidiaries which traded in the year (see page 54). They are managed and monitored under the same internal control framework as outlined above.

There is no detrimental financial risk to the Group should the unregulated subsidiaries cease operations at any point as their assets exceed their liabilities.

Compliance

This document has been prepared in accordance with applicable reporting standards and legislation. The board confirms that the Group has complied with the regulator's *Governance and Financial Viability Standard*.

Code of Governance

During 2021/22 the Group's Code of Governance was *Code of Governance 2020* (National Housing Federation, 2020). The board is pleased to report full compliance with the Code with the following exception:

The Group has decided not to impose a six year limit on the term of office of existing board members as this would have required 11 board members to step down by March 2022. Rather, the Group has adopted a board member recruitment strategy which seeks to smooth the churn of board members in order to minimise disruption in the board room and ensure continued good governance. New board members will be appointed on the expectation that they will normally serve a maximum of six years.

Regulatory Framework

The Group is subject to the Regulator of Social Housing's Regulatory Framework. The board is pleased to report full compliance.

Statement of Responsibilities of the Board for the Report and Financial Statements

The board members are responsible for preparing the report of the board and the financial statements in accordance with applicable law and regulations.

Under the Co-operative and Community Benefit Societies Act 2014 and social housing legislation the board are required to prepare financial statements for each financial year in accordance with *United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards* and applicable law).

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the *Statement of Recommended Practice for registered housing providers: Housing SORP 2018* have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Association will continue in business.

The board members are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions of the Group and the Association and disclose with reasonable accuracy at any time the financial position of the Group and the Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the Group and the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board is responsible for ensuring that the report of the board is prepared in accordance with the *Statement of Recommended Practice for registered housing providers: Housing SORP 2018*.

Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website is the responsibility of the board members. The board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Going Concern

Based on the following assessment the board is comfortable that the Group continues to be a going concern and have therefore produced financial statements on a going concern basis.

The Group's activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report.

The board approved the Group's 2022/23 budget prior to the start of the financial year and approved the Group's thirty year financial plan shortly afterwards. The board is content that these plans were affordable and that the financial statements should be prepared on a going concern basis.

The board reviewed a range of scenarios and stress tests in order to fully understand the potential impact on the thirty year financial plan and the Group's loan covenant position. This considered how alternate projections for inflation, interest rates and house prices impact on the Group's loan covenant position. The alternate projections for inflation, interest rates and house prices arise from three different macroeconomic scenarios:

1. A central forecast based on estimates published in the Economic and Fiscal Outlook by The Office for Budget Responsibility in the short to medium term and in the longer term on sector norms as advised by the Group's treasury advisors.
2. The 2021 biennial Bank of England exploratory stress test scenario which considers the impact of climate change on the economy.
3. A *Black Swan Event* which — perhaps stretching the limits of plausibility — combines the worst independent ten year movements in recent memory of each macroeconomic variable[12] into a single unprecedentedly challenging scenario.

For the purposes of the stress test, the board has selected scenarios where combinations of key risks unexpectedly materialise to present medium and long term impacts to the business. We also explored both the medium and long term impacts occurring at the same time to present the business with an unprecedentedly challenging *Perfect Storm* of severe materialised risks.

The board continues to review the financial plan with the executive team to make any necessary changes and continue to work with our customers and stakeholders to deliver our services.

The Group has in place long-term debt facilities and sufficient liquidity which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day to day operations. The Group's long-term financial plans show that it is able to service debt facilities whilst continuing to comply with lenders' covenants.

The board is, to the best of its knowledge, satisfied that covenant compliance is maintained throughout the life of the plan on the basis that the thirty year financial plan has been stress tested to withstand significant composite risks materialising without breaching lender covenants, thus confirming the future viability of the Group.

Auditor

All of the current board members have taken the steps that they ought to have taken to ensure they are aware of any information needed by the Group's auditor for the purposes of their audit, and to establish that the auditor is aware of that information. The board members are not aware of any relevant audit information of which the auditor is not aware.

Beever and Struthers has expressed their willingness to continue in office as the Group's auditors.

Approved by the Board on 15th September 2022 and signed on its behalf on 22nd September 2022 by:

Fay Selvan

Group Chair

[12] Specifically the house price movements experienced during 2008–2018, interest rate movements in 1971–1980, increases in inflation experienced between 1960–1969, and the rent reductions imposed during 2016–2020.

Active Streets Helps Keep Kids Busy

Children and families in Miles Platting ‘reclaim the streets’ as part of local initiative.

4. Financial Statements

Independent Auditor's Report to the Members of Jigsaw Homes Group Limited

Opinion on the Financial Statements

We have audited the financial statements of Jigsaw Homes Group Limited ("the Association") and its subsidiaries ("the Group") for the year ended 31 March 2022 which comprise the consolidated and Association statement of comprehensive income, the consolidated and Association statement of financial position, the consolidated and Association statement of changes in equity, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies in Note 2. 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 Association's affairs as at 31 March 2022 and of the Group's income and expenditure and the Association'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 properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 and Association 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 board's 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's or the Association'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 board 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 Strategic Report, other than the financial statements and our auditor's report thereon. The board is responsible for the other information. Our opinion on the financial statements does not cover the other information, and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where we are required by the Co-operative and Community Benefit Societies Act 2014 or the Housing and Regeneration Act 2008 to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Association has not kept adequate accounting records; or
- the Association's financial statements are not in agreement with books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of Board Responsibilities set out on page 43, the board is 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 board determines 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 board is responsible for assessing the Group and the Association'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 board either intends to liquidate the Group or the Association 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.

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.

Extent to Which the Audit Was Capable of Detecting Irregularities, Including Fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Group and Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act 2014, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation and employment legislation.

- We enquired of the board and reviewed correspondence and board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the board have in place to prevent and detect fraud. We enquired of the board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the nature of the Group's activities and the regulated nature of the Group's activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias

Use of Our Report

This report is made solely to the Association, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association'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 Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers.

Beever and Struthers, Statutory Auditor

27 September 2022

St George's House
215–219 Chester Road
Manchester
M15 4JE

Consolidated Statement of Comprehensive Income

Year ended 31 March 2022		**2022**		**2021**	
		Group	**Association**	**Group**	**Association**
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Turnover	3	191,395	53,730	191,373	38,841
Cost of sales	3	(6,670)	–	(12,909)	–
Operating expenditure	3	(129,644)	(57,680)	(108,408)	(40,381)
Profit on disposal of fixed assets	5	4,720	–	3,310	–
Operating surplus/(deficit)	**8**	**59,801**	**(3,950)**	**73,366**	**(1,540)**
Interest receivable	6	27	1	209	3
Interest and financing costs	7	(34,038)	(1,255)	(36,239)	(1,062)
Movement in fair value of Investment Properties	13	(502)	–	–	–
Surplus/(deficit) before tax	**8**	**25,288**	**(5,204)**	**37,336**	**(2,599)**
Taxation	9	4,935	4,888	2,585	2,600
Surplus/(deficit) for the year after tax		**30,223**	**(316)**	**39,921**	**1**
Other comprehensive income					
Actuarial gain/(loss) in respect of pension schemes	29	38,299	31,085	(19,256)	(11,305)
Taxation	9	(7,771)	(7,771)	–	–
Total comprehensive income for the year		**60,751**	**22,998**	**20,665**	**(11,304)**

The Financial Statements and notes on pages 50 to 86 were approved and authorised for issue by the Board on 15th September 2022 and signed on its behalf on 22nd September 2022 by:

F. Selvan
Chair

B. Moran
Secretary

H. Roberts
Executive Member

Consolidated Statement of Financial Position

At 31 March 2022		**2022**		**2021**	
		Group	**Association**	**Group**	**Association**
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Fixed assets					
Tangible fixed assets	12	1,438,702	3,043	1,356,182	3,109
Investment in Subsidiaries		–	13	–	–
Investment properties	13	739	–	361	–
		1,439,441	**3,056**	**1,356,543**	**3,109**
Current assets					
Stock	14	7,493	571	6,260	964
Trade and other debtors	15	23,198	8,529	25,274	13,701
Investments		3,247	–	3,039	–
Cash and cash equivalents	16	61,872	7,942	96,985	5,978
		95,810	17,042	131,558	20,643
Less: Creditors: amounts falling due within one year	17	(52,163)	(8,819)	(50,922)	(8,999)
Net current assets		**43,647**	**8,223**	**80,636**	**11,644**
Total assets less current liabilities		**1,483,088**	**11,279**	**1,437,179**	**14,753**
Creditors: amounts falling due after more than one year	18	(993,436)	–	(974,804)	–
Provisions for liabilities					
Pension provision	29	(40,742)	(32,580)	(74,041)	(59,052)
Other provisions		(3,554)	–	(3,729)	–
Total net assets/(liabilities)		**445,356**	**(21,301)**	**384,605**	**(44,299)**
Reserves					
Revenue reserve		445,123	(21,301)	384,372	(44,299)
Designated reserve		233	–	233	–
Total reserves		**445,356**	**(21,301)**	**384,605**	**(44,299)**

The Financial Statements and notes on pages 50 to 86 were approved and authorised for issue by the Board on 15th September 2022 and signed on its behalf on 22nd September 2022 by:

F. Selvan
Chair

B. Moran
Secretary

H. Roberts
Executive Member

Consolidated Statement of Changes in Equity

Group	**Designated reserve £'000**	**Revenue reserve £'000**	**Total £'000**
Balance at 31 March 2020	**233**	**363,707**	**363,940**
Surplus from Statement of Comprehensive	–	39,921	39,921
Actuarial loss in respect of pension schemes (Note 29)	–	(19,256)	(19,256)
Balance at 31 March 2021	**233**	**384,372**	**384,605**
Surplus from Statement of Comprehensive Income	–	30,223	30,223
Actuarial gain in respect of pension schemes (Note 29)	–	38,299	38,299
Recognition of deferred tax asset	–	(7,771)	(7,771)
Balance at 31 March 2022	**233**	**445,123**	**445,356**

Association	**Revenue reserve £'000**	**Total £'000**
Balance at 31 March 2020	**(37,994)**	**(37,994)**
Surplus from Statement of Comprehensive Income	1	1
Actuarial loss in respect of pension schemes	(11,305)	(11,305)
Transfer of engagements	4,999	4,999
Balance at 31 March 2021	**(44,299)**	**(44,299)**
Surplus from Statement of Comprehensive Income	(316)	(316)
Actuarial gain in respect of pension schemes	31,085	31,085
Recognition of deferred tax asset	(7,771)	(7,771)
Balance at 31 March 2022	**(21,301)**	**(21,301)**

The results for the year relate wholly to continuing activities and the notes on pages 54 to 86 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 31 March 2022	**2022** **£'000**	**2021** **£'000**
Net cash generated from operating activities (see below)	**80,787**	**106,631**
Cash flow from investing activities		
Purchase of tangible fixed assets	(116,113)	(83,489)
Proceeds from sale of tangible fixed assets	10,950	8,476
Grants received	31,682	11,739
Interest received	27	209
	(73,455)	**(63,065)**
Cash flow from financing activities		
Interest paid	(34,020)	(37,299)
New secured loans	–	2,000
Repayment of borrowings	(8,217)	(7,613)
	(42,237)	**(42,912)**
Net change in cash and cash equivalents	**(34,905)**	**654**
Cash and cash equivalents at beginning of the year	100,024	99,370
Cash and cash equivalents at end of the year	**65,119**	**100,024**

	2022 **£'000**	**2021** **£'000**
Cash flow from operating activities		
Surplus for the year	30,223	39,921
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	21,248	19,132
Taxation expense	(4,935)	(2,585)
Net fair value losses recognised in profit and loss	502	–
Decrease in stock and properties for sale	604	13,551
(Increase)/decrease in trade and other debtors	(762)	6,168
Decrease in trade and other creditors	(2,071)	(4,712)
Pension costs less contributions paid	3,449	1,676
Surplus on the sale of fixed assets	1,619	448
Adjustments for investing or financing activities:		
Government grants utilised in the year	(3,112)	(2,968)
Interest payable	34,038	36,239
Interest receivable	(27)	(209)
Taxation paid/(received)	12	(30)
Net cash generated from operating activities	**80,787**	**106,631**

The notes on pages 54 to 86 form an integral part of these financial statements.

Notes to the Financial Statements

1. Legal Status

Jigsaw Homes Group Limited is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing.

The registered office is Cavendish 249, Cavendish Street, Ashton-under-Lyne, Tameside, OL6 7AT.

The Association is a member of the Jigsaw Homes Group Structure (the Group), of which Jigsaw Homes Group Limited is the parent company. At the year end, the Group comprised the following principal entities:

Name	Incorporation	RSH registration	Parent
Cavendish Property Developments Limited	Companies Act 2006	Non-registered	JHG
Jigsaw Funding PLC	Companies Act 2006	Non-registered	JHG
Jigsaw Homes Midlands	Co-operative and Community Benefit Societies Act 2014	Registered	JHG
Jigsaw Homes North	Co-operative and Community Benefit Societies Act 2014	Registered	JHG
Jigsaw Homes Tameside	Companies Act 2006	Registered	JHG
Jigsaw Support	Co-operative and Community Benefit Societies Act 2014	Non-registered	JHG
Jigsaw Treasury Limited	Companies Act 2006	Non-registered	JHG
Palatine Contracts Limited	Companies Act 2006	Non-registered	JHN
Snugg Properties Limited	Companies Act 2006	Non-registered	JHN

Table 11: Principal group members.

The board of Jigsaw Homes North is the corporate trustee of the James Tomkinson Memorial Cottages Trust.

During the year, the following changes to the Group's corporate structure were made:

- In June 2021 AKSA Housing Association Limited transferred its engagements to Jigsaw Homes North.
- In June 2021 Beech Housing Association Limited transferred its engagements to Jigsaw Homes North.
- In October 2021 Chorley Community Housing Limited transferred its engagements to Jigsaw Homes North.
- In February 2022 Jigsaw Funding plc was incorporated.

2. Principal Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with applicable law, the United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018 (SORP). The Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated financial statements. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies.

The financial statements are prepared on the historical cost basis of accounting as modified by the revaluation of investments and are presented in pounds sterling.

Parent Company Disclosure Exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions:

- no cash flow statement has been presented for the parent company,
- disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole, and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

Basis of Consolidation

The Group accounts consolidate the accounts of the Association and all its subsidiaries at 31 March 2022. The consolidated financial statements incorporate the financial statements of the Association and entities controlled by the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate, using accounting policies consistent with those of the parent.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Going Concern

Based on the following assessment the board is comfortable that the Group continues to be a going concern and have therefore produced financial statements on a going concern basis.

The Group's activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report.

The Board approved the Group's 2022/23 budget prior to the start of the financial year and approved the Group's thirty year financial plan shortly afterwards. The board is content that these plans were affordable and that the financial statements should be prepared on a going concern basis.

The board reviewed a range of scenarios and stress tests in order to fully understand the potential impact on the thirty year financial plan and the Group's loan covenant position. This considered how alternate projections for inflation, interest rates and house prices impact on the Group's loan covenant position. The alternate projections for inflation, interest rates and house prices arise from three different macroeconomic scenarios:

1. A central forecast based on estimates published in the Economic and Fiscal Outlook by The Office for Budget Responsibility in the short to medium term and in the longer term on sector norms as advised by the Group's treasury advisors.
2. The 2021 biennial Bank of England exploratory stress test scenario which considers the impact of climate change on the economy.

3. A *Black Swan Event* which — perhaps stretching the limits of plausibility — combines the worst independent ten year movements in recent memory of each macroeconomic variable[13] into a single unprecedentedly challenging scenario.

For the purposes of the stress test, the board has selected scenarios where combinations of key risks unexpectedly materialise to present medium and long term impacts to the business. We also explored both the medium and long term impacts occurring at the same time to present the business with an unprecedentedly challenging *Perfect Storm* of severe materialised risks.

The board continues to review the financial plan with the executive team to make any necessary changes and continue to work with our customers and stakeholders to deliver our services.

The Group has in place long-term debt facilities and sufficient liquidity which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day to day operations. The Group's long-term financial plans show that it is able to service debt facilities whilst continuing to comply with lenders' covenants.

The board is, to the best of its knowledge, satisfied that covenant compliance is maintained throughout the life of the plan on the basis that the thirty year financial plan has been stress tested to withstand significant composite risks materialising without breaching lender covenants, thus confirming the future viability of the Group.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year-end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Development expenditure

The Group capitalises development expenditure in accordance with the accounting policy described on page 60. Initial capitalisation of costs is based on management's judgement when a development scheme is confirmed, usually when board approval has taken place including access to the appropriate funding. In determining whether a project is likely to cease, management monitors the development and considers if changes have occurred that result in impairment.

Categorisation of housing properties

Property assets are classified as investment property or property, plant and equipment depending on the intended use of the property.

The Group has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Group has considered if the asset is held for social benefit or to earn commercial rentals.

Impairment

The Group has to make an assessment as to whether an indicator of impairment exists. In making the judgement, management consider the detailed criteria set out in the SORP to identify factors which are considered to be a trigger for impairment. The Group is then required to determine the level at which the recoverable amount is to be assessed. The Group has identified a cash generating unit for impairment assessment purposes at a property scheme level.

[13] Specifically the house price movements experienced during 2008–2018, interest rate movements in 1971–1980, increases in inflation experienced between 1960–1969, and the rent reductions imposed during 2016–2020.

Other key sources of estimation and assumptions:

Tangible fixed assets

Other than investment properties, tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Pension and other post-employment benefits

The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The cost of these benefits and the present value of the net pension obligation depend on a number of factors, including life expectancy, salary increases and the discount rate on corporate bonds. Management review these factors in the actuarial valuations when determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. Variations in these assumptions could significantly impact the liability.

Impairment of non-financial assets

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

Following the assessment of the indicators of impairment, it was viewed that the COVID-19 pandemic was a potential trigger for impairment in relation to stock and work in progress. Following a review, no adjustment to carrying values was required.

Turnover and Revenue Recognition

Turnover represents rental income receivable, amortised capital grant, revenue grants from local authorities and Homes England, income from the sale of shared ownership and other properties developed for outright sale and other income recognised in relation to the period when the goods or services have been supplied.

Rental income is recognised when the property is available for let, net of voids. Income from property sales is recognised on legal completion.

Revenue is recognised on completion if the sale of goods or services is short-term in nature. Where this is not the case, revenue is recognised in proportion to the stage of completion at the reporting date. Revenue recognition commences only when the outcome of the goods and services rendered can be reliably measured, by reference to individual terms and conditions within each service contract, and it is probable that the economic benefits associated with the contract will flow to the Group, otherwise it is recognised to the extent costs are incurred.

Supporting People contract income received from Administering Authorities is accounted for as 'Charges for support services'.

Service charge income and costs are recognised on an accruals basis. The Group operates both fixed and variable service charges on a scheme by scheme basis in full consultation with residents. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered they are held as creditors or debtors in the Statement of Financial Position.

Where periodic expenditure is required a provision may be built up over the years in consultation with residents. Until costs are incurred this liability is held in the Statement of Financial Position within long term creditors.

Loan Interest Costs

Loan interest costs are calculated using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the loan and is determined on the basis of the carrying amount of the financial liability at initial recognition.

Loan Finance Issue Costs

Loan finance issue costs are amortised over the life of the related loan. Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised. Where loans are redeemed during the year, any redemption penalty and any connected loan finance issue costs are recognised in the Statement of Comprehensive Income in the year in which the redemption took place.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the financial statements, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generate taxable income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the year-end date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits,
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met, and
- Where timing differences relate to interests in subsidiaries, associates and joint ventures and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Value Added Tax

The Group charges VAT on some of its income and is able to recover part of the VAT it incurs on expenditure. All amounts disclosed in the financial statements are inclusive of VAT to the extent that it is suffered by the Group and not recoverable.

Gift Aid

Donations payable to charitable entities within the Jigsaw Homes Group are treated as distributions and are presented within the Statement of Changes in Equity. The tax effect of gift aid payments is recognised in the surplus or deficit in the period in which it will be recognised for corporation tax purposes.

Tangible Fixed Assets and Depreciation

Housing properties

Housing properties are stated at cost, less accumulated depreciation. Donated land/assets or assets acquired at below market value from a government source, e.g. a local authority, are accounted for as a non-monetary government grant and are included as an asset and equal liability in the Statement of Financial Position at the fair value less consideration paid.

Housing properties under construction are stated at cost and are not depreciated. These are reclassified as housing properties on practical completion of construction.

Cost includes the cost of acquiring land and buildings, directly attributable development costs and borrowing costs directly attributable to the construction of new housing properties during their development.

The costs of shared ownership properties are split between current and fixed assets on the basis of the first tranche portion. The first tranche portion is accounted for as a current asset and the sale proceeds shown in turnover. The remaining element of the shared ownership property is accounted for as a fixed asset and subsequent sales treated as sales of fixed assets.

Freehold land is not depreciated.

Improvements to housing properties that are expected to provide incremental future benefits are capitalised and added to the carrying amount of the property. Any works to housing properties which do not replace a component or result in an incremental future benefit are charged as expenditure in the surplus or deficit in the Statement of Comprehensive Income.

Where a housing property comprises two or more major components with substantially different useful economic lives (UELS), each component is accounted for separately and depreciated over its individual UELS. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The Group depreciates freehold housing properties by component on a straight-line basis over the estimated UELS of the component categories.

UELS for identified components are as follows:

Component	Years
Boilers	15
Kitchens	20
Lifts	25–30
Bathrooms	30
Doors	30
Windows	30
Roofs	60–80
Structure	100

Table 12: Useful Economic Lives.

Other fixed assets

Other tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets at the following rates:

Asset type	Rate
Land & buildings	3.33% on cost or length of lease
Furniture, fixtures & fittings	10% per annum on cost
Office & computer equipment	25% per annum on cost
Motor vehicles	25% per annum on cost

Table 13: Fixed Asset Depreciation Rates.

Capitalisation of Interest and Administration Costs

Interest on loans financing development is capitalised up to the date of the completion of the scheme and only when development activity is in progress.

Administration costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property into their intended use.

Property Managed by Agents

Where the Group carries the majority of the financial risk on property managed by agents, income arising from the property is included in the Statement of Comprehensive Income.

Where the agency carries the majority of the financial risk, income includes only that which relates solely to the Group.

In both cases, the assets and associated liabilities are included in the Statement of Financial Position.

Leasing

Rental payments under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the term of the lease.

Reverse premiums and similar incentives received on leases to enter into operating lease agreements are released to Statement of Comprehensive Income over the term of the lease.

Assets held under finance leases are included in the Statement of Financial Position and depreciated in accordance with the Group's accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the income statement for the period of the lease in proportion to the balance of capital repayments outstanding.

Investment Property

Investment property includes commercial and other properties not held for the social benefit of the Group.

Investment property is measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure, and subsequently at fair value at the reporting date. Fair value is determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

Current Asset Investments

Current asset investments include cash and cash equivalents invested for periods of more than 24 hours. They are recognised initially at cost and subsequently at fair value at the reporting date. Any change in valuation between reporting dates is recognised in the Statement of Comprehensive Income.

Stock and Properties Held for Sale

Stock of materials are stated at the lower of cost and net realisable value being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

Properties developed for outright sale are included in current assets as they are intended to be sold, at the lower of cost or estimated selling price less costs to complete and sell.

At each reporting date, stock and properties held for sale are assessed for impairment. If there is evidence of impairment, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Sinking Fund

Unexpended amounts collected from leaseholders for major repairs on leasehold schemes and any interest received are included in creditors.

Impairment of Financial Assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income immediately.

Financial instruments are assessed for impairment either individually or grouped on the basis of similar credit risk characteristics.

An impairment loss is measured as follows on the following instruments measured at cost or amortised cost:

- For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.
- For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed either directly or by adjusting an allowance account. The reversal cannot result in a carrying amount (net of any allowance account) which exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of the reversal is recognised in the Statement of Comprehensive Income immediately.

Development Agreement

A development agreement is in place with Gedling Borough Council where investment works have been identified and any VAT incurred can be reclaimed. On the Statement of Financial Position, the long term debtor and long term provision balances show the commitment to carry out the work and the liability for the cost of the work. These will both be released to the Statement of Comprehensive Income as the work is completed over the life of the agreement.

Social Housing Grant (SHG) and Other Government Grants

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income is included as part of turnover.

When SHG in respect of housing properties in the course of construction exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

SHG must be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by Homes England. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Non-Government Grants

Grants received from non-government sources are recognised under the performance model. If there are no specific performance requirements the grants are recognised when received or receivable. Where grant is received with specific performance requirements it is recognised as a liability until the conditions are met and then it is recognised as turnover.

Recycling of Capital Grant

Where SHG is recycled, as described above, the SHG is credited to a fund which appears as a creditor in the Statement of Financial Position, until used to fund the acquisition of new properties. Where recycled grant is known to be repayable it is shown as a creditor within one year in the Statement of Financial Position.

lf there is no requirement to recycle or repay the grant on disposal of an asset any unamortised grant remaining within creditors is released and recognised as income within the Statement of Comprehensive Income.

Disposal Proceeds Fund (DPF)

Receipts from the sale of certain properties less the net book value of the property and the costs of disposal were credited to the DPF until 6 April 2017. In these cases, the creditor can be carried forward until it is used to fund the acquisition of new social housing so long as this is before 6 April 2020 or the Group has sought permission from the Regulator of Social Housing to extend this period.

Retirement Benefits

Defined benefit pensions schemes

Under defined benefit accounting, for all such schemes the Group participates in, the scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. The current service cost and costs from settlements and curtailments are charged to operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

Defined contribution pensions schemes

In relation to defined contribution schemes in which the Group participates in, contributions payable are charged to the Statement of Comprehensive Income in the period to which they relate.

Reserves

The Group designates those reserves which have been set aside for uses which, in the judgement of the board, prevent them from being regarded as part of the general reserves of the Group.

General reserves reflects accumulated surpluses for the Group which can be applied at its discretion for any purpose.

3. Turnover

3a) Turnover, cost of sales, operating expenditure and operating surplus.

2022	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Disposal of property, plant & equipment £'000	Operating surplus £'000
Social housing lettings (Note 3c)	164,443	–	(112,687)	–	51,756
Other social housing activities:					
Housing management contracts	8,531	–	(6,197)	–	2,334
First tranche low cost home ownership sales	9,048	(6,661)	–	–	2,387
Other rental	1,201	–	(1,221)	–	(20)
Supporting people contract income	1,027	–	(1,044)	–	(17)
Other activities	6,592	–	(8,431)	–	(1,839)
Non-social housing activities:					
Other rental	553	–	(71)	–	482
Sales of other housing properties	–	(9)	–	–	(9)
Disposal of fixed assets (Note 5)	–	–	–	4,720	4,720
Other activities	–	–	7	–	7
Total	**191,395**	**(6,670)**	**(129,644)**	**4,720**	**59,801**

3b) Turnover, cost of sales, operating expenditure and operating surplus.

2021	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Disposal of property, plant & equipment £'000	Operating surplus £'000
Social housing lettings (Note 3c)	158,394	–	(94,257)	–	64,137
Other social housing activities:					
Housing management contracts	8,095	–	(5,267)	–	2,828
First tranche low cost home ownership sales	8,682	(7,289)	–	–	1,393
Other rental	1,691	–	(1,644)	–	47
Supporting people contract income	1,020	–	(992)	–	28
Other activities	6,663	–	(6,192)	–	471
Non-social housing activities:					
Other rental	461	–	(43)	–	418
Sales of other housing properties	6,291	(5,620)	–	–	671
Disposal of fixed assets (Note 5)	–	–	–	3,310	3,310
Other activities	76	–	(13)	–	63
Total	**191,373**	**(12,909)**	**(108,408)**	**3,310**	**73,366**

The turnover reported for the Association of £40.5m (2021: £45.3m) relates in the main to recharges for services provided to subsidiary members of the Group.

3c) Turnover, operating expenditure and operating surplus from social housing lettings.

	General housing £'000	Supported housing and housing for older people £'000	Low cost home ownership £'000	Total 2022 £'000	Total 2021 £'000
Income					**Restated**
Rent receivable net of identifiable service charges and net of voids	128,388	16,195	3,190	147,773	142,296
Service charge income	6,424	4,748	553	11,725	11,643
Charges for support services	1,310	522	–	1,832	1,486
Amortised government grants	3,040	44	29	3,113	2,969
Turnover from social housing lettings	**139,162**	**21,509**	**3,772**	**164,443**	**158,394**
Operating expenditure					
Management	24,033	3,763	553	28,349	27,836
Service charge costs	3,262	5,043	581	8,886	9,991
Routine maintenance	23,466	3,022	41	26,529	23,220
Planned maintenance	18,121	3,107	48	21,276	9,864
Major repairs expenditure	4,749	588	–	5,337	2,777
Bad debts	880	135	44	1,059	863
Property lease charges	277	2	–	279	355
Depreciation of housing properties	19,075	793	123	19,991	18,803
Depreciation of other fixed assets	193	187	–	380	329
Other costs	485	79	37	601	219
Operating expenditure on social housing lettings	**94,541**	**16,719**	**1,427**	**112,687**	**94,257**
Operating surplus on social housing lettings	**44,621**	**4,790**	**2,345**	**51,756**	**64,137**
Void losses	1,157	442	35	1,635	1,960

4. Accommodation Owned, Managed and in Development

Group		**2022**	**No. of units**			**2021**	**No. of units**	
	Group Owned	**Association Owned**	**Group Managed**	**Association Managed**	**Group Owned**	**Association Owned**	**Group Managed**	**Association Managed**
Social Housing								
General needs housing								
Social rent	20,984	4	1,288	–	21,187	4	1,300	–
Affordable rent	6,811	1	39	–	6,297	1	10	–
Market rent	83	–	–	–	88	–	–	–
Intermediate rent	190	–	–	–	183	–	–	–
Sheltered housing for older people	3,119	–	71	–	3,119	–	71	–
Supported housing	650	–	87	–	648	–	90	–
Low-cost home ownership	1,121	–	84	–	1,059	–	79	–
Leasehold where the Group owns the freehold	1,429	–	47	–	1,351	–	–	–
Total units social housing	**34,387**	**5**	**1,616**	**–**	**33,932**	**5**	**1,550**	**–**

The Association had five units in management (2021: five).
The Group owns 271 (2021: 284) properties which are managed by others.

Group – In Development	**2022**	**2021**
	No. of units	**No. of units**
Social Housing		
General needs housing		
Social rent	–	6
Affordable rent	1,157	1,092
Supported housing	208	184
Low-cost home ownership	95	75
Total units social housing	**1,460**	**1,357**

Group – Movement in the year (owned properties)	**No.of units**
Opening number of units at 1 April 2021	**33,932**
New units developed	**–**
Social Housing	**–**
General needs housing	–
Social rent	6
Affordable rent	454
Shared Ownership	94
Units sold	**–**
Social Housing	**–**
General needs housing	(14)
Social rent	(35)
Affordable rent	(21)
Market Rent	(5)
Shared Ownership	(4)
Lease expired/surrendered	**–**
Social Housing	**–**
General needs housing	–
Social rent	(24)
Supported housing	(5)
Other adjustments	**–**
Social Housing	**–**
General needs housing	–
Social rent	(501)
Affordable rent	103
Intermediate Rent	190
Shared Ownership	(7)
Supported housing	166
Sheltered housing for older people	(20)
Leasehold where the Group owns the freehold	78
Closing number of units at 31 March 2022	**34,387**

5. Profit on Disposal of Fixed Assets

Group	**2022**	**2021**
	£'000	**£'000**
Proceeds of sales	11,148	8,573
Carrying value	(6,230)	(5,166)
Incidental costs	(198)	(97)
Total profit	**4,720**	**3,310**

6. Interest Receivable

Group	2022 £'000	2021 £'000
Bank interest receivable	27	209
Total	**27**	**209**

7. Interest and Financing Costs

Group	2022 £'000	2021 £'000
Loans and bank overdrafts	33,761	35,972
Amortisation of loan fees	259	106
Notional interest on RCGF/DPF (Note 21, 22)	3	2
Interest on pension deficit (Note 29)	1,551	1,219
Interest capitalised on housing properties under construction	(1,536)	(1,060)
Total	**34,038**	**36,239**

The weighted average interest on borrowings of 4.6% (2021: 4.6%) was used for calculating capitalised finance costs.

8. Operating Surplus

Group	2022 £'000	2021 £'000
The operating surplus is stated after charging:		
Auditor's remuneration (excluding VAT):		
Audit of the Group financial statements*	12	24
Audit of subsidiaries	84	96
Taxation advice	–	21
Other	–	3
Operating lease rentals:		
Land and buildings	247	273
Other	1,466	1,868
Depreciation:		
Depreciation of housing properties	19,989	18,802
Depreciation of other fixed assets	1,259	1,327

£12,000 (2021: £24,000) of auditor's remuneration charged to operating surplus relates to the Association.

In 2021 the Group's then auditors BDO also provided tax compliance, tax advice and other services. In 2022 the Group's auditors Beever and Struthers provided audit services only.

9. Taxation

Group	2022 £'000	2021 £'000
Current tax		
Current tax on income for the year	(2)	13
Adjustments in respect of previous periods	–	1
Total current tax charge	**(2)**	**14**
Deferred tax		
Origination and reversal of timing differences	(1,331)	(2,597)
Adjustment in respect of previous years	1	(2)
Effect of tax rate change on opening balance	(3,603)	–
Total deferred tax charge	**(4,933)**	**(2,599)**
Total tax recognised in the Statement of Comprehensive Income	**(4,935)**	**(2,585)**

Reconciliation of effective tax rate	2022 £'000	2021 £'000
Surplus for the year	30,223	39,921
Total tax expense	(4,935)	(2,585)
Surplus excluding taxation	**25,288**	**37,336**
Tax using the UK corporation tax rate of 19% (2021: 19%)	4,805	7,094
Effect of tax free income due to charitable activities	(5,672)	(7,151)
Amounts credited directly to other comprehensive income	5,697	(2,577)
Fixed asset differences	24	43
Other permanent differences	67	14
Deferred tax relating to other comprehensive income	(7,771)	–
Net expenses not deductible for tax purposes	–	3
Income not taxable for tax purposes	(9)	(35)
Adjustments in respect of prior periods	1	(1)
Tax rate differences on deferred tax	(2,012)	–
Chargeable gains	28	68
Deferred tax not recognised	(92)	(43)
Total tax charge	**(4,934)**	**(2,585)**

A reduction in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Group's future current tax charge accordingly. The deferred tax assets at 31 March have been calculated based on these rates.

Deferred tax assets and liabilities	Assets 2022 £'000	Assets 2021 £'000	Liabilities 2022 £'000	Liabilities 2021 £'000	Net 2022 £'000	Net 2021 £'000
Accelerated capital allowances	–	–	–	(45)	–	(45)
Unused tax losses	400	185	–	–	400	185
Other short term timing	8,173	11,271	–	–	8,173	11,271
Tax assets / (liabilities)	**8,573**	**11,456**	**–**	**(45)**	**8,573**	**11,411**

In addition to the deferred tax asset above, the Group has additional unrecognised gross tax losses of £83,406 (2021: £41,059) in respect of capital losses carried forward and short term timing differences.

10. Directors' Remuneration

Directors (key management personnel) are defined as members of the Board, the group chief executive and any other person who is a member of the senior management team or its equivalent. There were no pension payments made in 2021/22 for the group chief executive, who was the highest paid director in the year.

Group	**2022**	**2021**
	£'000	**£'000**
Executive directors' emoluments	1,066	1,138
Amounts paid to non-executive directors	226	207
Compensation for loss of office	–	–
Contributions made to pension schemes	134	61
Emoluments payable to the highest paid Executive (excluding pension contributions)	**225**	**237**

Jigsaw Homes Group Limited pays the board members who serve across the Jigsaw Homes Group Structure and makes appropriate recharges to the relevant subsidiary. The following table details payments made across the group structure.

Board members	**Total 2022**	**Total 2021**
Non-executive		
F Selvan	25,750	25,750
G Brown	15,750	15,915
B Groarke	15,750	15,750
T Ryan	15,750	11,571
R Barker	15,750	11,500
D Addy	9,500	9,500
G Cooney	9,500	9,500
R O'Connell	9,500	9,500
A Todd	6,050	–
S Dunn	6,000	6,000
E Clivery	4,969	9,500
D Jackson	4,500	4,510
M McDermott	4,500	4,510
A Leah	4,500	4,500
C Beaumont	4,500	4,500
C Green	4,500	4,500
J Mutch	4,500	4,500
K Potts	4,500	4,500
M Kenyon	4,500	4,500
M Rudkin	4,500	4,500
O Ryan	4,500	4,500
S Akhtar	4,500	4,500
S White	4,500	4,500
A Powell	4,500	4,500
L Garsden	4,500	4,475
P Lees	4,500	4,475
A.Margai	4,500	2,440
P.Joyce	4,500	2,440
S.Walker	4,500	1,489
L Picart	3,871	–
M Lynch	3,364	–
S Normansell	2,250	4,500
Cllr R Lees	750	4,475
Total	**225,504**	**207,300**

11. Employee Information

	Group		Association	
	2022	**2021**	**2022**	**2021**
The average number of persons employed during the year expressed in full time equivalents (35 hours per week) was:				
Management and administration	372	356	347	308
Development	23	23	23	23
Housing, support and care	805	619	478	315
Manual	–	154	–	–
Other	56	35	–	–
Total	**1,256**	**1,187**	**848**	**646**

	Group		Association	
	2022	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Staff costs				
Wages and salaries	40,347	39,605	28,755	22,129
Social security costs	3,765	3,735	2,762	2,131
Other pension costs	5,661	5,221	4,139	2,527
Total	**49,773**	**48,561**	**35,656**	**26,787**

	Group	
Aggregate number of full time equivalent staff whose remuneration (including pension contributions) exceeded £60,000 in the period:	**2022**	**2021**
£60,001 – £70,000	11	9
£70,001 – £80,000	13	10
£80,001 – £90,000	2	4
£90,001 – £100,000	4	4
£100,001 – £110,000	3	1
£110,001 – £120,000	1	–
£120,001 – £130,000	–	–
£130,001 – £140,000	–	1
£140,001 – £150,000	–	–
£150,001 – £160,000	1	1
£160,001 – £170,000	–	1
£170,001 – £180,000	1	–
£180,001 – £190,000	2	1
£190,001 – £200,000	–	1
£200,001 – £210,000	1	1
£210,001 – £220,000	1	1
£220,001 – £230,000	1	–
£230,001 – £240,000	–	1

12. Tangible Fixed Assets

Housing properties	Social housing properties for letting completed £'000	Social housing properties for letting under construction £'000	Shared ownership properties completed £'000	Shared ownership properties under construction £'000	Total housing properties £'000
Cost					
At start of the year	1,357,436	60,534	78,856	6,012	1,502,838
Additions to properties acquired	–	89,596	–	19,365	108,961
Capitalised administration costs	–	1,527	–	527	2,054
Interest capitalised	–	1,193	–	344	1,537
Transfers to/from stock	–	–	1,565	(3,402)	(1,837)
Reclassification cost	201	74	(201)	(74)	–
Component replacements	6,054	–	–	–	6,054
Components replaced cost	(2,185)	–	–	–	(2,185)
Schemes completed	61,555	(61,555)	12,596	(12,596)	–
Disposals cost	(3,137)	–	(8,074)	–	(11,211)
At end of the year cost	**1,419,924**	**91,369**	**84,742**	**10,176**	**1,606,211**
Depreciation and impairment					
At start of the year	163,167	–	4,654	–	167,821
Charge for the year	19,287	–	701	–	19,988
Components replaced	(2,185)	–	–	–	(2,185)
Disposals	(543)	–	(146)	–	(689)
At end of the year	**179,726**	**–**	**5,209**	**–**	**184,935**
Net book value:					
At 31 March 2022	**1,240,198**	**91,369**	**79,533**	**10,176**	**1,421,276**
At 31 March 2021	1,194,269	60,534	74,202	6,012	1,335,017

All properties are held on either a freehold or long leasehold basis. There are 2,324 properties held on a long leasehold basis with an associated cost of £134m. 75% of the remaining lease periods are greater than 70 years.

The weighted average interest on borrowings of 4.6% (2021: 4.6%) was used for calculating capitalised finance costs.

The Group considers its housing schemes to represent separate cash generating units (CGUS) when assessing for impairment in accordance with the requirements of FRS102 and the SORP. During the current year, the Group has carried out a review of impairment. This review involved an assessment of existing social housing properties to determine if there has been any indicator of impairment in the current financial year. This review is done at a scheme level, which is deemed to be an appropriate level of a cash generating unit of housing property assets. Where any potential indicator as defined in FRS 102.27 *Impairment of Assets* is identified, a review of the affected scheme is undertaken to determine if an impairment is required.

Examples of key indicators for impairment include:

- Change in government policy, regulation or legislation which has a material detrimental impact.
- A change in demand for a property that is considered irreversible.
- Material reduction in the market value of properties intended to be sold.
- Obsolescence of a property or part of a property.

An assessment was carried out to identify impairment indicators linked to the fixed assets at year end. Perhaps of most note is the fact that COVID-19 has not to date had a detrimental impact on the market value of housing properties and demand remains healthy. There were no indicators identified that required a full impairment review to be carried out using the depreciated replacement cost methodology. Details of Social Housing Grant received during the year are provided in Note 20 on page 76.

Group	2022 £'000	2021 £'000
Works to existing properties in the year:		
Improvement works capitalised	6,054	3,754
Amounts charged to expenditure	49,709	35,860
Total	**55,763**	**39,614**

Group – Other fixed assets	**Land and buildings £’000**	**Motor vehicles, plant & machinery £’000**	**Furniture and equipment £’000**	**Total other fixed assets £’000**
Cost				
At start of the year	24,540	639	20,988	46,167
Additions	80	45	691	816
Transfer to investment properties	(880)	–	–	(880)
Disposals	**(2,948)**	**(81)**	**(11)**	**(3,040)**
At end of the year	**20,792**	**603**	**21,668**	**43,063**
Depreciation and impairment				
At start of the year	6,665	496	17,841	25,002
Charge for the year	410	67	783	1,260
Disposals	**(545)**	**(75)**	**(5)**	**(625)**
At end of the year	6,530	488	18,619	25,637
Net book value:				
At 31 March 2022	**14,262**	**116**	**3,049**	**17,426**
At 31 March 2021	17,875	143	3,147	21,165

Other fixed assets – Association	**Freehold premises £’000**	**IT equipment £’000**	**Furniture and equipment £’000**	**Total other fixed assets £’000**
Cost				
At start of the year	3,458	13,294	–	16,994
Additions	–	83	–	83
At end of the year	**3,458**	**13,377**	**–**	**17,077**
Depreciation and impairment				
At start of the year	519	13,124	–	13,885
Charge for the year	36	113		149
At end of the year	**555**	**13,237**	**–**	**14,034**
Net book value:				
At 31 March 2022	**2,903**	**140**	**–**	**3,043**
At 31 March 2021	2,940	170	–	3,109

13. Investment Properties

Group	**2022 £’000**	**2021 £’000**
At start of year	361	361
Transfer from other fixed assets	880	–
Loss from adjustment in value	(502)	–
At end of year	**739**	**361**

Fair value of the investment properties is based on a valuation on 31 March 2022 by independent valuer Bruton Knowles. The valuer holds a Royal Institution of Chartered Surveyors qualification and has recent experience in the location and class of investment property being valued. The valuation was made on an existing use value basis in accordance with the RICS Valuation - Professional Standards January 2014 Global & UK Edition (as amended April 2015). A formal valuation is carried out every three years.

14. Stock

	Group 2022 £'000	2021 £'000	Association 2022 £'000	2021 £'000
First tranche shared ownership properties				
Completed	1,055	2,404	–	–
Work in progress	4,280	2,048	–	–
Outright sale properties				
Work in progress	1,467	585	–	69
Materials stock	691	1,223	571	895
Total	**7,493**	**6,260**	**571**	**964**

15. Trade and Other Debtors

	Group 2022 £'000	2021 £'000	Association 2022 £'000	2021 £'000
Rent arrears	9,294	9,825	–	–
Less: provision for bad debts	(5,660)	(7,182)	–	–
Sub-total	**3,634**	**2,643**	**–**	**–**
Trade debtors	1,120	2,413	–	4
Less: provision for bad debts	(766)	(656)	–	–
Sub-total	**354**	**1,757**	**–**	**4**
Prepayments and accrued income	5,529	4,699	1,074	808
Amounts owed by group undertakings	–	–	(1,477)	1,402
Other taxation and social security	31	38	21	–
Social housing grant receivable	650	499	–	–
Deferred tax	8,573	11,456	8,573	11,456
Other debtors	1,067	758	338	31
Total due within one year	15,850	17,449	8,529	13,701
Debtors due after more than one year	3,360	3,425	–	–
Total	**23,198**	**25,274**	**8,529**	**13,701**

A number of tenants in arrears are in formal repayment agreements with the Group. An assessment of the net present value of those repayment agreements was carried out. The potential adjustment identified was insignificant and was less than the provision for bad debts against those tenancies. On this basis, no adjustment has been made in the financial statements in relation to the net present value of the repayment agreements.

The debtor due after more than one year represents the obligation to have refurbishment work carried out to the properties transferred to Jigsaw Homes Midlands (then named Gedling Homes) net of monies budgeted to be spent in 2022/23.

Gedling Borough Council entered into a contract with Jigsaw Homes Midlands (then named Gedling Homes) for it to carry out these improvement works on its behalf. Essentially the "benefit" (commitment owed) to Jigsaw Homes Midlands under the contract has created a debtor which is effectively offset by the provision stated in Note 17. The debtor will reduce as Jigsaw Homes Midlands completes the contracted work.

16. Cash and Cash Equivalents

	Group 2022 £'000	2021 £'000	Association 2022 £'000	2021 £'000
Cash at bank	61,872	96,985	7,942	5,978
Total	**61,872**	**96,985**	**7,942**	**5,978**

17. Creditors: Amounts Falling Due Within One Year

	Group		Association	
	2022	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Loans and overdrafts (Note 19)	8,824	8,457	–	–
Trade creditors	4,532	3,008	832	1,145
Social housing grant received in advance	–	12	–	–
Amounts owed to group undertakings	–	–	5,996	6,001
Funds held on behalf of homeowners	1,509	1,423	–	–
Rents and service charges paid in advance	6,288	5,684	–	–
Deferred tax	–	45	–	–
Corporation tax	–	(10)	–	13
Other taxation and social security payable	194	424	–	(6)
Accruals and deferred income	20,860	22,666	1,092	1,044
Deferred capital grant (Note 20)	3,167	3,049	–	–
Recycled capital grant fund (Note 21)	285	165	–	–
Other creditors	6,504	5,999	899	802
Total	**52,163**	**50,922**	**8,819**	**8,999**

18. Creditors: Amounts Falling Due After More Than One Year

	Group		Association	
	2022	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Social housing loans (Note 19)	679,372	688,670	–	–
Deferred capital grant (Note 20)	312,034	283,953	–	–
Recycled capital grant fund (Note 21)	1,936	2,052	–	–
Disposal proceeds fund (Note 22)	19	19	–	–
Local authority loan	75	105	–	–
Empty properties funding	–	5	–	–
Total	**993,436**	**974,804**	**–**	**–**
Provision for liabilities and charges				
Development agreement (VAT shelter) with Gedling Borough Council	3,554	3,729	–	–
Total	**3,554**	**3,729**	**–**	**–**

The provision for the development agreement/VAT shelter represents the best estimate of the costs of contracted works for the repair and improvement of transferred properties incurred under the development agreement. The provision will be utilised as the works are actually completed. See Note 15 for further details.

19. Debt Analysis

Group	2022	2021
	£'000	£'000
Social housing loans		
Loans repayable by instalments:		
Within one year	8,584	8,217
In one year or more but less than two years	9,982	7,584
In two years or more but less than five years	59,588	28,988
In five years or more	429,911	451,493
Loans not repayable by instalments:		
Within one year	–	–
In one year or more but less than two years	2,000	35,000
In two years or more but less than five years	139,445	126,445
In five years or more	39,900	39,900
Fair value adjustment on financial instruments	335	434
Less: loan issue costs	(6,684)	(6,307)
Loans premium:		
Amount due to be released within one year	240	240
Amount due to be released after more than one year	4,894	5,134
Total loans	**688,195**	**697,128**

Loans from external funders are secured by fixed charges on individual housing properties. All loans are repayable with interest chargeable at varying rates from 0.5% to 10.9% during the year.

The interest rate profile of the Group at 31 March 2022 was	Total	Variable rate	Fixed rate	Weighted average rate	Weighted average term
	£'000	£'000	£'000	%	Years
Instalment loans	508,065	36,253	471,812	5.54	–
Non-instalment loans	181,345	123,445	57,900	2.73	–
Total loans	**689,410**	**159,698**	**529,712**	**4.60**	**–**

At 31 March 2022 the Group had the following borrowing facilities:	£'000
Undrawn facilities	135,555
Total	**135,555**

20. Deferred Capital Grant

Group	2022	2021
	£'000	£'000
At start of the year	287,001	277,254
Grant received in the year	31,682	11,739
Disposals	(1,368)	(1,001)
Released to income in the year	(3,112)	(2,968)
Additions from RCGF (Note 21)	998	2,002
Adjustment (Local authority loan)	–	(25)
At end of the year	**315,201**	**287,001**
Amount due to be released within one year	3,167	3,049
Amount due to be released after more than one year	312,034	283,953
Total	**315,201**	**287,002**

21. Recycled Capital Grant Fund

Group	**2022**	**2021**
	£'000	**£'000**
At the start of the year	2,217	1,991
Inputs: grants to recycle	999	1,171
Interest accrued	3	2
Recycling: grants recycled	(998)	(947)
At the end of the year	**2,221**	**2,217**
Amount three years or older where repayment may be required	–	–

22. Disposal Proceeds Fund

Group	**2022**	**2021**
	£'000	**£'000**
At the start of the year	19	1,074
Amounts utilised in the year	–	(1,055)
At the end of the year	**19**	**19**
Amount three years or older where repayment may be required	19	19

The regulator's requirements and power to recover disposal proceeds fund balances ceased to be effective on 6 April 2020, however the Group will apply the funds as it would have previously, despite the rules no longer applying.

23. Non-Equity Share Capital

Association	**2022**	**2021**
	£	**£**
At the start of the year	9	9
At the end of the year	**9**	**9**

The par value of each share is £1. The shares do not have a right to any dividend or distribution in a winding-up, and are not redeemable. Each share has full voting rights. All shares are fully paid.

24. Reserves

Revenue reserves records retained earnings and accumulated losses. Share capital represents the nominal values of shares that have been issued.

25. Capital Commitments

Group	**2022**	**2021**
	£'000	**£'000**
Capital expenditure contracted for but not provided for in the Financial Statements	176,383	127,058
Capital expenditure authorised by the Board but not yet been contracted for	79,110	251,862
Total	**255,493**	**378,920**
The Group expects these commitments to be financed with:		
Social housing grant	34,492	67,170
Proceeds from the sales of properties	36,571	42,190
Committed loan facilities and surpluses generated from operating activities	184,430	269,560
Total	**255,493**	**378,920**

The above figures include the full cost of shared ownership properties contracted for.

26. Operating Leases

Operating lease payment obligations are as follows:	**Group**		**Association**	
	2022	**2021**	**2022**	**2021**
	£'000	£'000	£'000	£'000
Land and buildings:				
Within one year	119	177	–	–
In one year or more but less than five years	357	412	–	–
In five years or more	202	219	–	–
Others:				
Within one year	1,691	594	1,691	594
In one year or more but less than five years	1,645	1,006	1,645	1,006
In five years or more	–	10	–	10
Total	**4,014**	**2,418**	**3,336**	**1,610**

Lease agreements do not include contingent rent or restrictions. Leases for land & buildings include renewal periods after five years throughout the lease.

27. Grant and Financial Assistance

Group	**2022**	**2021**
	£'000	**£'000**
The total accumulated government grant and financial assistance received or receivable at 31 March:		
Held as deferred capital grant (Note 20)	315,201	287,002
Recognised as income in Statement of Comprehensive Income	108,571	105,517
Total	**423,772**	**392,519**

28. Related Parties

Association	Income £'000	Expenditure £'000	Gift Aid £'000	Debtors/ (Creditors) £'000
Jigsaw Homes North	22,932	–	–	(1,483)
Jigsaw Homes Tameside	27,771	–	–	(5,824)
Jigsaw Homes Midlands	2,568	–	–	(348)
Palatine Contracts	–	–	–	(46)
Jigsaw Support	93	–	–	(37)
Jigsaw Treasury Limited	–	–	–	265

The Jigsaw Group Structure is shown in Note 1.

Jigsaw Homes Group Limited provides core administration, finance, development, management and maintenance services for each of the Group's subsidiaries. All transactions are recharged from the Group under a management agreement at an agreed return on cost.

29. Pensions

Defined Benefit Pension Obligations

The Group participates in four pension schemes: the Social Housing Pension Scheme (SHPS), the Greater Manchester Pension Fund (GMPF), the Nottinghamshire Local Government Pension Scheme (NLGPS), and the Lancashire County Pension Fund (LCPF). All four schemes are multi-employer defined benefit schemes. The schemes are funded and are contracted out of the state scheme.

Social Housing Pension Scheme (SHPS)

The Group participates in the SHPS multi-employer pension defined benefit scheme.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Group 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. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

There is an actuarial valuation of the SHPS every three years. The main purpose of the valuation is to determine the financial position of the SHPS in order to determine the level of future contributions required so that the SHPS can meet its pension obligations as they fall due.

The last formal valuation of the SHPS pension scheme was performed at 30 September 2017 by a professionally qualified actuary using the Projected Unit Method. 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.

During the year to 31 March 2022 Group paid contributions at the rate of 19.2% (2021: 19.2%). Member contributions varied between 6.4% and 8.4%.

Greater Manchester Pension Fund (GMPF)

The Group participates in the Greater Manchester Pension Fund (GMPF). GMPF is a multi-employer defined benefit scheme under the regulations governing the Local Government Pension Scheme. This scheme is funded and is contracted out of the state scheme.

There is an actuarial valuation of the GMPF every 3 years. The main purpose of the valuation is to determine the financial position of the GMPF in order to determine the level of future contributions required so that the GMPF can meet its pension obligations as they fall due.

The last formal valuation of the GMPF was performed at 31 March 2019 by a professionally qualified actuary using the Projected Unit Method. This valuation revealed a surplus of £529m.

During the year to 31 March 2022, the Group's members paid contributions of 18.5% (2021: 18.5%) and 23.3% (2021: 23.3%) dependent on contractual arrangements.

Lancashire County Pension Fund (LCPF)

Jigsaw Homes North (JHN) participates in the Lancashire County Pension Fund (LCPF). The LCPF is a multi-employer defined benefit scheme under the regulations governing the Local Government Pension Scheme. This scheme is funded and is contracted out of the state scheme.

There is an actuarial valuation of the LCPF every three years. The main purpose of the valuation is to determine the financial position of the LCPF in order to determine the level of future contributions required so that the LCPF can meet its pension obligations as they fall due.

The last formal valuation of the LCPF was performed at 31 March 2019 by a professionally qualified actuary using the Projected Unit Method. This valuation revealed a surplus of £12m. A Recovery Plan has been put in place with the aim of removing this surplus by 31 March 2035.

During the year to 31 March 2022 JHN paid contributions at the rate of 17.9% (2021: 17.9%) . Member contributions varied between 5.5% and 12.5%.

Nottinghamshire Local Government Pension Scheme (NLGPS)

Jigsaw Homes Midlands participates in the Nottinghamshire Local Government Pension Scheme (NLGPS). The NLGPS is a multi-employer defined benefit scheme under the regulations governing the Local Government Pension Scheme. This scheme is funded and is contracted out of the state scheme.

There is an actuarial valuation of the NLGPS every three years. The main purpose of the valuation is to determine the financial position of the NLGPS in order to determine the level of future contributions required so that the NLGPS can meet its pension obligations as they fall due.

The last formal valuation of the NLGPS pension scheme was performed at 31 March 2019 by a professionally qualified actuary using the Projected Unit Method. This valuation revealed a deficit of £405m.

Although under FRS102 accounting the Association has a notional pension deficit for accounting purposes, it does not have an actuarial deficit and therefore the Association does not make secondary contributions to the scheme. The pension scheme does not require a Recovery Plan.

During the year to 31 March 2022 Jigsaw Homes Midlands paid contributions at the rate of 17.9% (2021: 17.9%). Member contributions varied between 5.5% and 12.5%.

	2022 £'000 Group	2021 £'000 Group
Defined benefit pension liability:		
Social Housing Pension Scheme	7,695	15,347
Greater Manchester Pension fund	30,168	52,583
Lancashire County Pension fund	1,432	3,422
Nottingham Pension fund	1,447	2,689
	40,742	**74,041**
Amounts recognised in operating costs:		
Social Housing Pension Scheme	1,240	1,047
Greater Manchester Pension fund	7,071	7,094
Lancashire County Pension fund	209	217
Nottingham Pension fund	1,009	716
	9,529	**9,074**
Net amounts recognised in finance costs:		
Social Housing Pension Scheme	314	129
Greater Manchester Pension fund	1,117	1,118
Lancashire County Pension fund	70	50
Nottingham Pension fund	50	18
	1,551	**1,315**
Actuarial gains/(losses) recognised in other comprehensive income:		
Social Housing Pension Scheme	6,726	(10,325)
Greater Manchester Pension fund	27,493	(6,422)
Lancashire County Pension fund	2,175	(1,116)
Nottingham Pension fund	1,905	(1,393)
	38,299	**(19,256)**

Financial Assumptions and Particulars of Amounts Recognised in the Financial Statements

The major assumptions used by the actuary in assessing scheme liabilities as at 31 March 2022 together with the analysis of amounts recognised in the financial statements are as follows:

Statement of Financial Position Items

	SHPS (Group) £'000	SHPS (Assoc.) £'000	GMPF (Group) £'000	GMPF (Assoc.) £'000	LCPF (Group) £'000	NLGPS £'000	Total (Group) £'000	Total (Assoc.) £'000
2022 by scheme								
Present value of funded benefit obligations	67,502	29,351	248,403	244,801	20,595	17,005	353,505	274,152
Fair value of plan assets	59,807	26,201	218,235	215,371	19,163	15,558	312,763	241,572
Deficit	**7,695**	**3,150**	**30,168**	**29,430**	**1,432**	**1,447**	**40,742**	**32,580**
2021 by scheme								
Present value of funded benefit obligations	69,897	30,449	249,516	246,016	20,478	16,649	356,540	276,465
Fair value of plan assets	54,550	23,095	196,933	194,318	17,056	13,960	282,499	217,413
Deficit	**15,347**	**7,354**	**52,583**	**51,698**	**3,422**	**2,689**	**74,041**	**59,052**

Components of Pension Cost

	SHPS (Group) £'000	SHPS (Assoc.) £'000	GMPF (Group) £'000	GMPF (Assoc.) £'000	LCPF (Group) £'000	NLGPS £'000	Total (Group) £'000	Total (Assoc.) £'000
2022 by scheme								
Service cost	1,240	680	7,071	6,926	206	1,002	9,519	7,606
Net interest cost	314	157	1,117	1,098	70	50	1,551	1,255
Administrative expenses	–	21	–	–	3	7	10	21
Total pension cost recognised in Statement of Comprehensive Income	**1,599**	**858**	**8,188**	**8,024**	**279**	**1,059**	**11,125**	**8,882**
2021 by scheme								
Service cost	1,000	570	7,094	7,020	213	711	9,018	7,590
Net interest cost	129	62	1,118	1,099	50	18	1,315	1,161
Administrative expenses	47	21	–	–	4	5	56	21
Total pension cost recognised in Statement of Comprehensive Income	**1,176**	**653**	**8,212**	**8,119**	**267**	**734**	**10,389**	**8,772**

Statement of Comprehensive Income

	SHPS (Group) £'000	SHPS (Assoc.) £'000	GMPF (Group) £'000	GMPF (Assoc.) £'000	LCPF (Group) £'000	NLGPS (Group) £'000	Total (Group) £'000	Total (Assoc.) £'000
2022 by scheme								
Experience on plan assets (excl amounts in net interest cost – gain/(loss)	3,958	2,731	17,976	17,737	2,062	1,013	25,009	20,468
Experience gains and losses on the plan liabilities – gain/(loss)	(3,026)	(1,476)	(608)	(602)	(44)	(46)	(3,724)	(2,078)
Re-measurements – demographic assumptions	1,015	426	1,517	1,491	–	–	2,532	1,917
Re-measurements – financial assumptions	4,779	2,187	8,608	8,591	157	938	14,482	10,778
Total – gain/(loss)	**6,726**	**3,868**	**27,493**	**27,217**	**2,175**	**1,905**	**38,299**	**31,085**
2021 by scheme								
Experience on plan assets (excl amounts in net interest cost) – gain/(loss)	5,527	2,496	30,959	30,547	1,317	2,094	39,897	33,043
Experience gains and losses on the plan liabilities – gain/(loss)	328	93	2,412	2,385	315	206	3,261	2,478
Re-measurements – demographic assumptions	(244)	(102)	(832)	(816)	–	137	(939)	(918)
Re-measurements – financial assumptions	(15,936)	(7,387)	(38,961)	(38,521)	(2,748)	(3,830)	(61,475)	(45,908)
Total – gain/(loss)	**(10,325)**	**(4,900)**	**(6,422)**	**(6,405)**	**(1,116)**	**(1,393)**	**(19,256)**	**(11,305)**

Change in Benefit Obligations

	SHPS (Group) £'000	SHPS (Assoc.) £'000	GMPF (Group) £'000	GMPF (Assoc.) £'000	LCPF (Group) £'000	NLGPS £'000	Total (Group) £'000	Total (Assoc.) £'000
2022 by scheme								
Benefit obligation at 1 April	69,897	30,449	249,516	246,016	20,478	16,649	356,540	276,465
Current service cost	1,240	680	6,822	6,731	206	1,002	9,270	7,411
Expenses	45	21	–	–	–	–	45	21
Interest on pension liabilities	1,499	668	5,143	5,072	425	332	7,399	5,740
Member contributions	28	26	873	861	39	142	1,082	887
Past service costs including curtailments	–	–	249	195	–	–	249	195
Experience on plan liabilities (gain)/loss	3,026	1,476	608	602	44	46	3,724	2,078
Re-measurements (liabilities)								
(Gain)/loss on demographic assumptions	(1,015)	(426)	(1,517)	(1,491)	(157)	–	(2,689)	(1,917)
(Gain)/loss on financial assumptions	(4,779)	(2,187)	(8,608)	(8,591)	–	(938)	(14,325)	(10,778)
Benefits/transfers paid	**(2,439)**	**(1,356)**	**(4,683)**	**(4,594)**	**(440)**	**(228)**	**(7,790)**	**(5,950)**
As at 31 March 2022	**67,502**	**29,351**	**248,403**	**244,801**	**20,595**	**17,005**	**353,505**	**274,152**
2021 by scheme								
Benefit obligation at 1 April	**53,245**	**22,247**	**205,954**	**202,970**	**17,699**	**12,247**	**289,145**	**225,217**
Current service cost	1,000	570	4,888	4,814	213	711	6,812	5,384
Expenses	47	21	–	–	–	–	47	21
Interest on pension liabilities	1,243	521	4,750	4,681	421	287	6,701	5,202
Member contributions	36	33	905	891	49	139	1,129	924
Past service costs including curtailments	–	–	35	35	–	–	35	35
Experience on plan liabilities (gain)/loss	(328)	(93)	(2,412)	(2,385)	(315)	(206)	(3,261)	(2,478)
Re-measurements (liabilities)								
(Gain)/loss on demographic assumptions	244	102	832	816	–	(137)	939	918
(Gain)/loss on financial assumptions	15,936	7,387	38,961	38,521	2,748	3,830	61,475	45,908
Benefits/transfers paid	**(1,526)**	**(339)**	**(4,397)**	**(4,327)**	**(337)**	**(222)**	**(6,482)**	**(4,666)**
As at 31 March 2022	**69,897**	**30,449**	**249,516**	**246,016**	**20,478**	**16,649**	**356,540**	**276,465**

Change in Plan Assets

	SHPS (Group) £'000	SHPS (Assoc.) £'000	GMPF (Group) £'000	GMPF (Assoc.) £'000	LCPF (Group) £'000	NLGPS (Group) £'000	Total (Group) £'000	Total (Assoc.) £'000
2022 by scheme								
Fair value of plan assets at 1 April	54,550	23,095	196,933	194,318	17,056	13,960	282,499	217,413
Interest on plan assets	1,185	511	4,026	3,974	355	282	5,848	4,485
Return on assets less interest	3,958	2,731	17,976	17,737	2,062	1,013	25,009	20,468
Administration expenses	–	–	–	–	(3)	(7)	(10)	–
Employer contributions	2,525	1,194	3,110	3,075	94	396	6,125	4,269
Member contributions	28	26	873	861	39	142	1,082	887
Benefits/transfers paid	(2,439)	(1,356)	(4,683)	(4,594)	(440)	(228)	(7,790)	(5,950)
Fair value of plan assets at 31 March	**59,807**	**26,201**	**218,235**	**215,371**	**19,163**	**15,558**	**312,763**	**241,572**
2021 by scheme								
Fair value of plan assets at 1 April	**46,838**	**19,320**	**162,352**	**160,183**	**15,559**	**11,288**	**236,037**	**179,503**
Interest on plan assets	1,111	459	3,731	3,681	371	269	5,482	4,140
Return on assets less interest	5,527	2,496	30,959	30,547	1,317	2,094	39,897	33,043
Administration expenses	–	–	–	–	(4)	(5)	(9)	–
Employer contributions	2,564	1,126	3,383	3,343	101	397	6,445	4,469
Member contributions	36	33	905	891	49	139	1,129	924
Benefits/transfers paid	(1,526)	(339)	(4,397)	(4,327)	(337)	(222)	(6,482)	(4,666)
Fair value of plan assets at 31 March	**54,550**	**23,095**	**196,933**	**194,318**	**17,056**	**13,960**	**282,499**	**217,413**

Asset Allocation

	2022 £'000	2021 £'000
Equities	19 to 148605.99	1882.8 to 139908.96
Government bonds	156 to 458	–
Other bonds	372.32 to 27998.23	313.8 to 23318.16
Property	229.12 to 17229.68	183.05 to 13602.26
Cash/liquidity	89 to 21537.1	235.35 to 17488.62
Other	-39 to 18205	140 to 6260
Absolute return	1051 to 1348	1275 to 1662
Alternative risk premia	864 to 1108	870 to 1134
Credit relative value	871 to 1117	727 to 948
Distressed opportunities	938 to 1203	667 to 870
Emerging markets debt	762 to 978	932 to 1216
Fund of hedge funds	–	3 to 3
Infrastructure	924 to 2394	1540 to 1540
Insurance linked securities	611 to 784	555 to 2008
Liability driven investment	7311 to 9377	723 to 5869
Long lease property	674 to 865	453 to 7653
Private debt	672 to 862	551 to 590
Risk sharing	863 to 1106	718 to 841
Secured income	976 to 1252	960 to 1096
Opportunistic illiquid Credit	880 to 1129	587 to 1252
Inflation linked pooled funds	**820 to 820**	**766 to 766**
High yield	226 to 290	692 to 692
Opportunistic credit	93 to 120	633 to 633

Financial Assumptions

	2022 %	2021 %
Rate of CPI inflation	3.12 to 3.4	1.51 to 2.8
Pension increase rate	3.12 to 3.5	2 to 2.8
Salary Increase rate	2.8 to 4.9	0.5 to 4.2
Discount rate	2.6 to 2.8	2 to 2.33

Mortality Assumptions

	Males	Females
Current Pensioners	20.3 to 22.3	23.2 to 25
Future retiring in 20 years	21.6 to 23.7	25.1 to 26.8

Defined Contribution Pension Obligations

The Group participates in defined contribution schemes where the amount charged to the statement of comprehensive income represents the contributions payable to the scheme in respect of the accounting period.

30. Analysis of Changes in Net Debt

Group	**At 1 April 2021**	**New finance leases**	**Other non-cash changes**	**At 31 March 2022**
	£'000	**£'000**	**£'000**	**£'000**
Cash at bank and in hand	96,985	–	–	61,872
Investments	3,039	–	–	3,247
Obligations under finance leases	(2,418)	116	–	(4,014)
Bank loans	(697,128)	–	716	(688,195)
Net debt	**(599,522)**	**116**	**716**	**(627,091)**

31. Post-year Events

Throughout 2021/22, the Group worked on its debut bond issuance which was announced to the market in April 2022. Through these efforts, the Group successfully secured a £360m Sustainability Bond, issued by new group member, Jigsaw Funding plc, on a 30 year tenor and a coupon of 3.375%, with a £100m retained element.

Funds will be used to support the delivery of 4,000 new energy efficient homes for social and affordable rent over the next five years.

Jigsaw

Creating homes. Building lives.

Jigsaw Homes Group Limited

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