

Financial Statements Jigsaw Treasury Limited

For the period ended 31 March 2025

Company information

Company registration number :	12535831
Registered office :	Cavendish 249 Cavendish Street, Ashton-Under-Lyne, OL6 7AT
Directors :	B Moran P Chisnell K Marshall A Todd (Resigned 01.10.2024) E Matley C Elliott (Appointed 01.12.2024)
Secretary :	M Murphy
Bankers :	National Westminster Bank Plc Manchester City Centre Branch PO Box 305 Spring Gardens Manchester M60 2DB
Auditors :	Beever and Struthers One Express 1 George Leigh Street Manchester M4 5DL

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Directors' report

The Companies Act 2006 requires the Directors to present a fair review of the business of Jigsaw Treasury Limited (the Company) during the year ended 31 March 2025 and of the position of the Company at 31 March 2025 together with the financial statements, auditor's report and a description of the principal risks and uncertainties which the Company faces.

The board

Members of the board, who served throughout the year and up to the date of approval of the financial statements, are set out on page 1.

Background and principal activity

JTL is a private Company limited by shares and at 31 March 2025 was a member of the Jigsaw Homes Group Structure (the Group), of which Jigsaw Homes Group Limited was the ultimate parent Company.

JTL is a wholly owned subsidiary of Jigsaw Homes Group Limited and its purpose is so that Group companies can pool assets under a form of guarantee arrangement across the Group and to align financial covenants across the Group. By arranging the Group's treasury requirements in this way the funding capacity available to the Group has strengthened significantly and underpins the Group's objectives to build additional new homes.

The Company's main activity is to form a borrower Group for the RP's (Social Housing Providers) in Jigsaw Homes Group and to enable the pooling of assets under a form of guarantee arrangement making for a more optimal structure and increased borrowing capacity. It will also allow Public Bond monies obtained to be onlent to the group.

The Group's main offices are in Ashton-under-Lyne, Leigh and Manchester. The Company is a member of the Jigsaw Homes Group structure (the Group), of which Jigsaw Homes Group Limited (JHG) 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

Directors' report

Principal risks and uncertainties

Risks that may prevent the Company achieving its objectives are considered and reviewed annually by the executive management team of the Group and the board as part of the Group's corporate planning process. The Group's risk and governance model is designed so that the board maintains overall responsibility for risk.

Risks are recorded and assessed in terms of their impact and probability and are reported to the Group's Risk and Audit Committee quarterly, together with any action taken to manage those risks, including assessment of key controls and the outcome of any action.

The principal risk to JTL remains the future strategy and performance of the other Group members as new housing developers. The Group has updated its risk map and will continue to monitor developments in this area. The Group has also established a suite of performance measures which are monitored by the Board and by the Risk and Audit Committee on a quarterly basis.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) FRS 102 *The Financial Reporting Standard applicable in the UK*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' report

Qualifying indemnity arrangements

The Company has maintained throughout the year Directors' and officers' liability insurance for the benefit of the Company, the Directors and its officers. The Company has entered into qualifying third party indemnity arrangements for the benefit of all its Directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

Political contributions

No contributions were made to any political parties during the year.

Auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all reasonable steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Beevers and Struthers were appointed as the Company's auditors during the period. In line with financial regulations/common practice amongst the sector, the audit services will be retendered for the next financial year.

Signed on behalf of the Board:

A handwritten signature in dark ink, appearing to be 'M Murphy', written in a cursive style.

M Murphy
Company Secretary

Date: 11th September 2025

Independent auditor's report to the members of Jigsaw Treasury Limited

Report of the Independent Auditors to the Members of Jigsaw Treasury Limited

Opinion

We have audited the financial statements of Jigsaw Treasury Limited (the Company) for the year ended 31 March 2025 which comprises the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the 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 FRS 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 Company's affairs as at 31 March 2025 and of the Company's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors 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 Directors' Report, other than the financial statements and our auditor's report thereon. The Directors are 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.

Independent auditor's report to the members of Jigsaw Treasury Limited

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

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

Responsibilities of the Directors

As explained more fully in the Director's Responsibilities statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

Independent auditor's report to the members of Jigsaw Treasury Limited

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 Considered 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 Company, 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 Companies Act 2006 and tax legislation.
- We enquired of the Directors and reviewed correspondence and Directors' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Directors have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Directors have in place to prevent and detect fraud. We enquired of the Directors 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 nature of the Company'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 Directors 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 Company, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company

Independent auditor's report to the members of Jigsaw Treasury Limited

and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Maria Hallows

Maria Hallows (Senior Statutory Auditor)

For and on behalf of
Beever and Struthers

One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 24 September 2025

Statement of Comprehensive Income

	Note	2025 £000	2024 £000
Turnover		-	-
Operating expenditure		-	-
Operating profit	3	<u>-</u>	<u>-</u>
Interest receivable and similar income		43,907	41,916
Interest payable and similar charges		(43,907)	(41,916)
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		<u>-</u>	<u>-</u>
Other comprehensive income			
Total comprehensive income for the year		<u><u>-</u></u>	<u><u>-</u></u>

All amounts relate to continuing activities. There are no items of other comprehensive income.

The accompanying notes on pages 13 to 17 form an integral part of the financial statements.

Statement of Financial Position

	Note	2025 £000	2024 £000
Current assets			
Debtors due within one year	6	9,660	27,475
Debtors due after one year	6	798,570	733,904
Total current assets		808,230	761,379
 Creditors: amounts falling due within one year	7	(9,660)	(27,475)
Creditors: amounts falling due after one year	8	(798,570)	(733,904)
Net assets		-	-
 Capital and reserves			
Called up share capital	10	-	-
Revenue reserves		-	-
Total capital and reserves		-	-

The accompanying notes on pages 13 to 17 form an integral part of the financial statements.

These financial statements were approved by the board on 11th September 2025 and were signed on its behalf by:



Director

B Moran



Company Secretary

M Murphy

Company number: 12535831

Statement of Changes in Equity

	Called up share capital	Revenue reserves	Total
	£'000	£'000	£'000
Balance at 31 March 2023	-	-	-
Issue of shares	-	-	-
Surplus from Statement of Comprehensive Income	-	-	-
Other comprehensive income	-	-	-
Balance at 31 March 2024	-	-	-
Surplus from Statement of Comprehensive Income	-	-	-
Other comprehensive income	-	-	-
Balance at 31 March 2025	-	-	-

The notes on pages 13 to 17 form an integral part of these accounts.

1 Basis of preparation

The financial statements of the company have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), and with the Companies Act 2006.

Going concern

The company is a treasury vehicle of the Jigsaw Homes Group, as such its ability to continue as a going concern is intrinsically linked to the performance of the Group.

The Group assessment is as follow:

Based on the following assessment the board is comfortable that the Company 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 2025/26 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 financial covenant position. The alternate projections arise from three different macroeconomic scenarios

- A central forecast based on estimates published in the Economic and Fiscal Outlook by The Office for Budget Responsibility where available and otherwise, on sector norms as advised by Centrus.
- The 2024 Bank of England stress test scenario which envisaged deep simultaneous recessions in the UK and global economies, large falls in asset prices and higher global interest rates
- A Black Swan Event which combines the worst independent ten year movements in recent memory of each macroeconomic variable into a single challenging scenario.

The stress tests also considered the materialisation of significant financial risk to the business using an assessment of the worst-case realistic potential financial impacts associated with current risks recorded in the Group's risk map. For the purposes of the stress test, the board has selected scenarios where combinations of key risks unexpectedly materialise to present either medium or long term impacts to the business.

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.

2 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. However, the board has assessed that there are no significant estimates or judgements made in applying the Company's accounting policies.

Disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic Financial Instruments;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Jigsaw Homes Group Limited as at 31 March 2025 and these financial statements may be obtained from their registered office at Cavendish 249, Cavendish Street, Ashton-under-Lyne, OL6 7AT.

Turnover

There is no turnover generated in JTL as the interest payable on the loans is recharged to the Registered Providers that benefit from the funding.

Debtors

Debtors with no stated interest rate receivable are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Creditors

Creditors with no stated interest rate payable within one year are recorded at transaction price.

3 Operating profit

Auditor's remuneration is expensed in the accounts of Jigsaw Homes Group Limited and no audit fees are charged to Jigsaw Treasury Limited. Auditor's remuneration is £11k (excluding VAT) for audit services (2024: £4k). No non-audit services were provided during the year (2024: £nil).

4 Directors' emoluments

The directors do not receive any remuneration for their duties as directors of the company (2024: £nil).

5 Employee information

No persons were employed by Jigsaw Treasury Limited in the period (2024: nil) and hence there are no employee costs (2024: £nil).

6 Debtors

	2025	2024
	£000	£000
Intra Group loans	7,253	25,932
Amounts owed by Group undertakings	2,407	1,543
Total due within one year	9,660	27,475
Intra Group loans	798,570	733,904
Total due after more than one year	798,570	733,904
Total debtors	808,230	761,379

Amounts due from Group undertakings are charged blended interest at a rate of 4.97%.

7 Creditors: amounts falling due within one year

	2025	2024
	£000	£000
Amounts falling due within one year:		
Social Housing Loans (note 9)	7,253	25,932
Accruals and deferred income	2,218	1,488
Amounts owed to Group undertakings	189	55
Total creditors: amounts falling due within one year	9,660	27,475

Amounts due to Social Housing loan providers was at an average interest rate of 5.71%.

8 Creditors: amounts falling due after more than one year

	2025	2024
	£000	£000
Amounts falling due after more than one year:		
Social Housing Loans (Note 9)	545,465	481,054
Intercompany Loans	253,105	252,850
Total creditors: amounts falling due after more than one year	798,570	733,904

Amounts due to Social Housing loan providers was at an average interest rate of 5.71%.

9 Debt analysis

Social housing loans	2025	2024
	£000	£000
Loans repayable by instalments:		
Within one year	7,253	9,932
In one year or more but less than two years	8,293	7,253
In two years or more but less than five years	35,301	91,216
In five years or more	250,410	387,787
Loans not repayable by instalments:		
Within one year	-	16,000
In one year or more but less than two years	-	-
In two years or more but less than five years	39,000	-
In five years or more	217,774	-
Fair value adjustment on financial instruments	-	119
Less: loan issue costs	(5,313)	(5,321)
Total loans	552,718	506,986

The interest rate profile at 31st March 2025 was:

	Total	Variable rate	Fixed rate	Weighted average rate	Weighted average term
	£'000	£'000	£'000	%	Years
Instalment loans	301,256	-	301,256	5.49	20.04
Non-instalment loans	516,774	107,941	408,833	4.66	17.75
Total loans	818,030	107,941	710,089	4.97	18.59

In February 2025, the Group successfully completed treasury transactions which resulted in the restructuring of a £170m loan and an extension to a £31m loan. Along with improving the debt maturity profile, lowering refinancing risk and harmonising covenants levels across its lenders, the Group secured two new facilities in the form of an £80m 10-year term loan and a new £40m 5-year revolving credit facility.

Where appropriate, the Group has derecognised the original liabilities and subsequently recognised the costs directly relating to new facilities, which will be amortised over the facilities' lives.

10 Share capital

Ordinary shares of £1 each issued and fully paid up	2025	2024
	£	£
At the start of the period	1	1
Issued during the period	-	-
At the end of the period	1	1

The share capital consists of one ordinary share with a nominal value of £1, which carries no rights to dividends or other income. There are no equity interests in the company, therefore all shareholdings relate to non-equity interests. The authorised share capital is £1.

11 Ultimate controlling party

The ultimate controlling party of Jigsaw Treasury Limited is Jigsaw Homes Group Limited. The registered address of the ultimate parent company is Cavendish 249, Cavendish Street, Ashton-under-Lyne, OL6 7AT.

Administration, financial and management facilities are provided by Jigsaw Homes Group Limited.

11. Related party transactions

The Company is a wholly owned subsidiary of Jigsaw Homes Group Limited and has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with Jigsaw Homes Group Limited or other wholly owned subsidiaries within the Group.

Copies of the financial statements for Jigsaw Homes Group Limited can be obtained from the Company Secretary, Cavendish 249, Cavendish Street, Ashton-under-Lyne, OL6 7AT.