

Financial Statements for the year ended 31 March 2024



Creating homes.
Building lives.



Jigsaw

Jigsaw Funding plc

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Company Information

Registration number	Companies Act 2006, number 13888642
Registered office	Cavendish 249, Cavendish Street, Ashton-under-Lyne, Tameside, OL6 7AT
Board members	A. Todd (chair) P. Chisnell (executive member) D. Kelly (executive member: resigned December 2023) A. Marshall (executive member: resigned December 2023) K. Marshall (executive member) E. Matley (appointed September 2023) B. Moran (executive member) H. Roberts (executive member: resigned December 2023)
Senior management team	B. Moran, Group Chief Executive P. Chisnell, Executive Director of Finance M. George, Group Director of Asset Management D. Kelly, Group Director of Neighbourhoods & Support K. Marshall, Group Director of Development & People C. Smith, Group Director of Corporate Services
Company 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

1. Introduction

Waddow View

Nine homes for shared ownership and five for affordable rent in Clitheroe.



Chair's Statement

I am very pleased to introduce the Jigsaw Funding plc reports and audited financial statements for the year ended 31 March 2024.

The nation's under-supply of good quality low-cost housing is well-documented. The social housing sector works to help increase the provision of new much-needed affordable housing. As one of the UK's major developers in the sector, Jigsaw Homes Group has a strong track record of consistently delivering significant numbers of new and affordable housing.

As the Group remains an active developer of new social housing with a significant Development Strategy over the next five years, I am pleased to report that the funds raised in May 2022, under Jigsaw Funding's inaugural £360m Sustainability Benchmark Bond issuance has helped fund the Group's record new home delivery of 929 units in 2023/24 and will go a long way to support the Group's new social and affordable housing development plans into the short to medium term.

This and the future finance Jigsaw Funding plc alongside fellow group member Jigsaw Treasury Limited can source, forms the bedrock to a set of initiatives to enable Jigsaw Homes Group to deliver its mission of:

"Creating homes. Building lives."

As a member of a housing association group, Environmental, Social and Governance (ESG) considerations such as zero carbon targets, affordability, safety and resident voice are of course at the heart of what we do. I am pleased to report that the Group has recently published its third report on its [ESG](#) credentials.

We completely acknowledge that the continued delivery of the Group's development commitments needs to be aligned with our investors whose investment strategies look to make a positive social and environmental impact.

To enable investors to follow our progress against the Group's [Sustainable Finance Framework \(SFF\)](#) which was issued alongside our Sustainability Benchmark Bond and to provide insight into prioritised areas, Jigsaw has committed to provide *Allocation Reporting and Impact Reporting* on an

annual basis. The latest easy-to-read SFF Use of Proceeds Report highlights how the bond proceeds have been allocated.

In January 2024, we held our second non-deal roadshow which was well attended by investors and the supporting presentations can be found on the [investor pages](#) of the Jigsaw Homes Group website.



Annabel Todd

Company Chair

our values



Our Vision

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

Our Mission

Creating homes. Building lives.

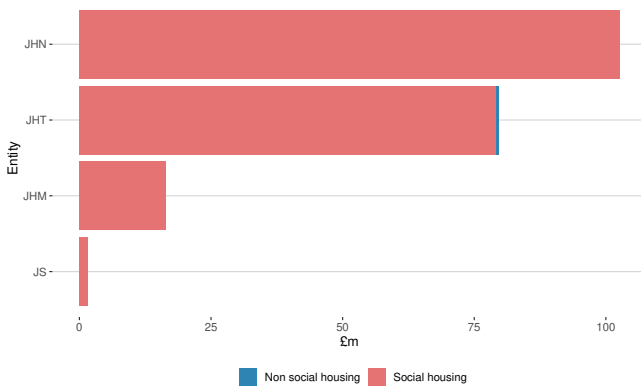
About Us

We are a member of Jigsaw Homes Group which comprises ten organisations working in unison to tackle inequality throughout the North West and East Midlands.

In addition to the parent, Jigsaw Homes Group Limited, the principal members of the Group are:

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

As measured by financial turnover, Jigsaw is the 31st largest housing group in the country¹. The turnover of the Group’s principal members during 2023/24 is shown in Figure 1 on this page.



Source: financial statements 2023/24.

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

Our Activities

The Group builds, renovates and manages low-cost housing for rent and sale.

The core of the Group’s business is principally centred on the management of social housing for rent of which the Group is responsible for 37,406 homes. The location of homes managed by the Group is shown in Figure 2 on the current page. The Group is active in 28 local authority areas.

¹Source: [2023 Global Accounts of private registered providers](#)

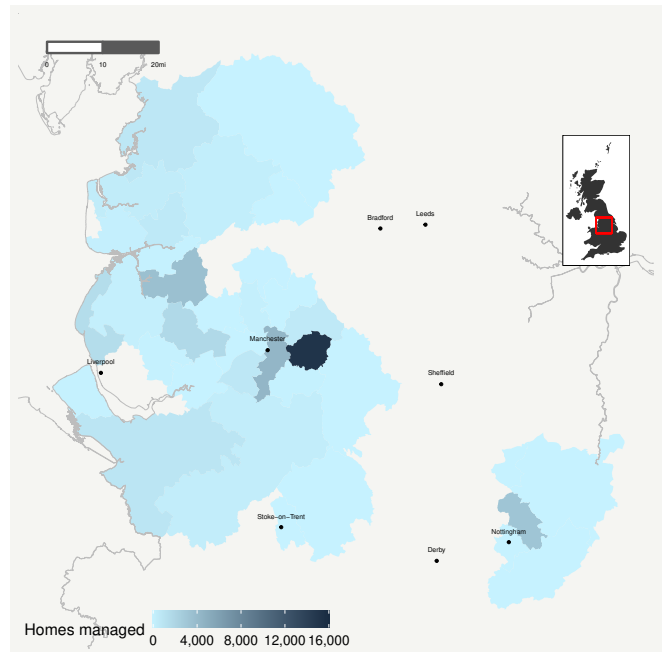


Figure 2: Location of housing stock — shading shows concentrations.

We work to help regenerate neighbourhoods and increase life opportunities for disadvantaged individuals and communities.

The Group also provides a range of 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.

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

More Affordable Homes for Lenton

Work gets underway to transform a former furniture warehouse into 34 new affordable apartments.



Review of the Year

Introduction

The directors² present their Strategic Report together with the Directors' Report and audited financial statements of Jigsaw Funding plc (the Company) for the year ended 31 March 2024.

This Strategic Report has been prepared in compliance with the provisions of the Section 414C of the Companies Act 2006 and includes a summary of how the directors have acted in good faith to promote the success of the Company and for the benefit of its stakeholders.

The Company is a wholly owned subsidiary of Jigsaw Homes Group Limited (JHG), a Community and Benefit Society registered under the Co-operative and Community Benefit Societies Act 2014 and is a Registered Provider of social housing regulated by the Regulator of Social Housing (RSH). JHG and its related subsidiaries are together known as the "Group".

Principal Activity

The Company is a special purpose lending vehicle.

The principal activity of the Company is to raise debt or other finance for the purpose of on-lending to other members within the Group via the Group's treasury vehicle Jigsaw Treasury Limited.

The Company has no direct employees and it exists solely to raise finance as and when required for the Jigsaw Homes Group and to on-lend those monies to the Group. The Company is managed and serviced by the Group's parent company.

To date finance is raised through the issuance of own name bonds.

As the Group has an appetite for finance to fund its ongoing new social housing development programme, the Company expects to continue its principal activity for the foreseeable future.

²For the purposes of this report and financial statements, all directors are board members and vice versa. Any reference to members, directors or to the board are to the same people or body of people

Review of the Business

Following its incorporation on 2 February 2022, the Company successfully completed the first issuance of its own name bonds on the London Stock Exchange in May 2022, aligned to the Group's [Sustainable Finance Framework \(SFF\)](#).

Total funds raised under this Sustainability Benchmark Bond amounted to £360 million including £100 million of retained bonds. The bond has a 30-year tenor with an annual coupon of 3.375%. All of this funding has been on-lent to fellow group member and group treasury vehicle, Jigsaw Treasury Limited, via secured loans under a guarantee and security trust basis.

The SFF is aligned with the social housing sector's *Sustainability Reporting Standard* and was created to support the raising of financing to fund a range of environmentally and socially sustainable projects led by the Group and its members in aid of fulfilling its mission of:

"Creating homes. Building lives."

The Group has recently published its second *Use of Proceeds Report* highlighting the allocation and impact report against its SFF.

As a social housing group, Environmental, Social and Governance (ESG) considerations such as zero carbon targets, affordability, safety and resident voice are at the heart of what the Group undertakes. The Group has recently published its latest report on its [ESG](#) credentials.

On 23 February 2024, Moody's Investor Service (Moody's) affirmed the A2 long-term issuer rating Jigsaw Homes Group Limited and the A2 senior secured debt rating of Jigsaw Funding plc and changed the outlooks for both to stable from negative. Jigsaw Homes Group's Baseline Credit Assessment (BCA) has also been affirmed at A3.

The Company recharges all of its interest and financing costs to Jigsaw Treasury Limited and other members of the Jigsaw Homes Group.

During the period, the Company recharged to Jigsaw Treasury Limited and other members of the Jigsaw Homes Group, a total of c. £9.1 million of interest and financing costs, generating neither a profit nor loss.

The directors are pleased with the Company's financial performance in the year to 31 March 2024. This is in line with the Company's role as a special purpose lending vehicle which does not seek to generate significant financial returns.

The Company benefits from the Jigsaw Homes Group's centralised treasury service with policies and strategy approved by the Jigsaw Homes Group's board. These cover funding, cash management, interest rate exposures and the investment of surplus cash.

Principal Risks and Uncertainties

The board of Jigsaw Homes Group Limited is ultimately responsible for adequate risk management and establishing an integrated and group-wide culture that can delegate general day to day conduct to various Group member boards, a number of supporting committees and the Group's executive management team. The Group's *Scheme of Delegation* sets out the responsibilities of each of the bodies.

Detail on the Group's governance structures and processes which are in place for assessing and managing risk, is set out in greater detail in the *Governance* section of Jigsaw Homes Group's financial statements via www.jigsawhomes.org.uk.

The Company on-lends all of its proceeds from capital market transactions to Jigsaw Treasury Limited under a guarantee and security basis with the M&G Trustee Company Limited.

As the Company is not obliged to provide incremental funding to the Jigsaw Homes Group, the Company is not at risk if it cannot obtain further funding for the Group. All of the Company's costs are recharged to fellow group member, Jigsaw Treasury Limited.

The principal risks and uncertainties facing the Company relate to financial and operational risks including credit risk, liquidity risk, interest rate risk, fair value and market price risk.

These risks and the way they are monitored and controlled have not changed significantly since the previous period.

Credit Risk

The Company is subject to the failure of Jigsaw Treasury Limited and of fellow group member subsidiaries to pay principal or interest in a full and timely manner under the Group intercompany loan agreement and Group funding agreement. Security is provided by a deed of guarantee, legal mortgages and other security documents provided by certain members of the Jigsaw Homes Group.

All due payments have been received during the period.

Liquidity Risk

To mitigate liquidity risk, the Company collects interest payments from Jigsaw Treasury Limited in a period prior to onward payment to investors. Interest is receivable half yearly in arrears at an amount equal to the relevant investors total interest falling due for payment.

Interest Rate Risk

The interest charged on both the bond monies received and the loan to Jigsaw Treasury Limited is fixed and equal in amount. Hence there is no risk associated to any risk of the fluctuation of interest rates.

Fair Value and Market Price Risk

Market price risk does not impact on the Company as the loans and bonds are held at cost in the financial statements and the Company expects to hold them to maturity.

Currency Risk

All financial assets and liabilities are denominated in sterling and hence there is no currency risk.

Operational Risk

Whilst operational risk cannot be entirely eliminated, the Company leverages the documented internal controls policy of the Group which are designed to prevent operational risk. Full details of these are set out in the *Governance*

section of Jigsaw Homes Group's financial statements via www.jigsawhomes.org.uk.

Future Trends

A shortage of affordable housing remains the defining feature of the social housing sector with the future supply of suitable and affordable housing likely to continue to be insufficient. The Group's *Development Strategy* envisages building a significant level of new much needed social housing over the next five years and the role of Company is pivotal in the Group's ability to raise sufficient finance on a timely basis to support this new homes build programme.

More information about the future prospects of the Group and its constituent members, to which the Company provides funding services to, can be found in detail in the *Strategic Report* section of Jigsaw Homes Group's financial statements.

The Company's future financial performance is expected to show neither a profit nor a loss. This report was approved by the board of directors and signed on its behalf on 12th September 2024 by:



Annabel Todd

Company Chair

Directors' Report

Introduction

The directors present their Report together with the audited financial statements of Jigsaw Funding plc for the year ended 31 March 2024.

Directors

The names of the directors who served office during the year are set out on page 1.

The Group maintains directors' insurance in respect of proceedings brought by third parties in respect of their duties performed as directors of the Jigsaw Funding plc.

Share Capital and Company Structure

Jigsaw Funding plc is a public limited company incorporated on 2 February 2022 and is domiciled in England and Wales.

The issued share capital of the Jigsaw Funding plc is wholly owned by Jigsaw Homes Group Limited.

Dividend

Jigsaw Funding plc did not declare any dividend in the year.

Corporate Governance

The board of Jigsaw Homes Group Limited is ultimately responsible for adequate risk management and establishing an integrated and group-wide culture that can delegate general day to day conduct to various group member boards, a number of supporting committees and the Group's executive management team. The Group's *Scheme of Delegation* sets out the responsibilities of each of the bodies.

The Company has listed security in issue and complies with the applicable sections of the *Disclosure and Transparency Rules, DTR7.1 and DTR7.2*, of the Financial Conduct Authority (FCA) handbook.

The Company does not have a Premium Listing and is not required to comply with the UK Corporate Governance Code.

The Company's corporate governance arrangements are reported with reference to the *National Housing Federation (NHF) Code of Governance - Promoting board excellence for housing associations (2020 edition)* (NHF Code), which has been adopted and complied with by the Jigsaw Homes Group. In fulfilling its obligations under the NHF Code, the Company follows good practice drawn from supporting guidance. A number of the provisions of the NHF Code mirror the equivalent provisions of the UK Corporate Governance Code.

Organisations within the Jigsaw Homes Group do not have external shareholders and comply with equivalent provisions within the NHF Code which relate to communications to stakeholders, board and executive pay.

Further information on the Group's governance structures and processes which are in place for assessing and managing group-wide risk, is set out in greater detail in the *Governance* section of Jigsaw Homes Group's financial statements. Additional information about the Company's governance structure can be found on page 19.

Compliance

This document has been prepared in accordance with applicable reporting standards and legislation.

Code of Governance

During 2023/24 the Company's Code of Governance was the NHF Code. The board is pleased to report full compliance with the Code.

Statement by the Board in Performance of Their Statutory Duties

The Company was formed for the sole purpose of raising debt finance for Jigsaw Homes Group Limited. It is a wholly owned subsidiary of Jigsaw Homes Group Limited and does not have any employees. The Directors, accordingly, do not consider that the the impact of the Company's operations on the community and the environment

or the need to act fairly between members of the Company are relevant to the proper discharge of their duty under section 172 of the Companies Act 2006, each of which is considered by the wider group. Given the purpose of the Company, the relevant stakeholder groups are therefore considered to be the investors in the listed debt and other members of the Group.

The board of Jigsaw Homes Group and the Company consider, both individually and together, that they have acted in the way they consider in good faith, would be most likely to promote the success of the Company for the benefit of those stakeholders, and in doing so have regard, amongst other matters to:

- the likely consequences of any decision in the long term,
- the need to foster the Company's business relationships with suppliers, customers and others, and
- the desirability of the Company maintaining a reputation for high standards of business conduct.

As the board of management, the intention is to behave both responsibly and fairly and to ensure that the executive management team operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a business such as ours, to contribute to the overall delivery of the Group's *Corporate Plan*.

An abridged version of the Group's *Corporate Plan* is available on the Group's website.

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 Companies Act 2006, the board is 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 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 board members are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions of the Company 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the Group's website and can be found via the website's *Investor Pages*. They are published 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 Company continues to be a going concern and have therefore produced financial statements on a going concern basis.

The Company's activities, its current financial position and factors likely to affect its future development and plans are set out within the Strategic Report on page 10.

The board is content that these plans are affordable and that the financial statements should be prepared on a going concern basis.

The Group 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 Company's treasury advisors.
2. The [2022 Bank of England stress test scenario](#) which envisages deep simultaneous recessions in the UK and global economies, large falls in asset prices and higher global interest rates.
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 variable³ into a single unprecedentedly challenging scenario.

For the purposes of the stress test, the board selected scenarios where combinations of key risks unexpectedly materialise to present medium and long term impacts to the business. The board 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 Group board continues to review the Group member's financial plans with the executive team to make any necessary changes and continue to work with our customers and stakeholders to deliver our services.

³Specifically 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.

The Company has access to long-term debt facilities and sufficient liquidity, which provide adequate resources to finance committed reinvestment and development programmes, along with the Company's day to day operations. The Company'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 Company.

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 Company'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 Company's auditors.

Charitable and Political Contributions

There were no charitable donations nor any contributions for political purposes made by Jigsaw Funding plc during the year.

Streamlined Energy and Carbon Reporting (SECR)

Jigsaw Funding plc has taken advantage of the exemption under the Environmental Reporting Guidelines 2019 to not disclose its carbon emission data as these are fully disclosed in the financial statements of its parent company, Jigsaw Homes Group Limited.

Auditor Appointment

Beever and Struthers has been engaged by the board as auditor of the Jigsaw Funding plc and a resolution for their reappointment will be proposed at the Annual General Meeting.

This report was approved by the board of directors and signed on its behalf on 12th September 2024 by:



Annabel Todd

Company Chair

3. Governance

Rawnsley Drive

11 homes for affordable rent on Burton Road,
Gedling.



Corporate Structure and Governance

The structure of the Group's corporate and governance arrangements are shown in Figure 3 on the next page. Figure 3 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.

Board Members Serving at the End of the Financial Year

Annabel Todd

Chair of the board and chair of Jigsaw Treasury Limited

Attendance: 4/4 100% (Board), 4/4 100% (Group), 4/4 100% (Jigsaw Treasury), 2/2 100% (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 with the Royal Bank of Scotland plc, but is now Business Development Director and runs the North West office for BREAL Zeta, who are a specialist funder lending money to large domestic and international corporates with complex capital structures.

Paul Chisnell

Executive Director of Finance

Attendance: 4/4 100% (Board), 4/4 100% (Group), 4/4 100% (Jigsaw Treasury)

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

Kathleen Marshall

Group Director of Development People

Attendance: 4/4 100% (Board), 4/4 100% (Jigsaw Funding), 4/4 100% (Jigsaw Treasury)

Katie is Jigsaw's Group Director of Development & People and has worked for the Group for over 25 years with key responsibility for the Group's delivery of 4,000 homes over a five year development strategy. Also she is the lead and has responsibility for the delivery of the Group's People Strategy with firm commitment to Equality, Diversity and Inclusion.

Evelin Matley

Attendance: 2/2 100% (Board), 4/4 100% (Group), 2/2 100% (Jigsaw Treasury), 2/2 100% (R&A Committee)

Evelin is a retired former senior banker who spent more than 25 years of her career specialising in lending to the social housing sector, most recently at Santander UK PLC but also with BNP Paribas.

Her previous experience was also gained in private finance initiative project finance.

Brian Moran

Group Chief Executive

Attendance: 4/4 100% (Board), 4/4 100% (Group), 1/1 100% (Jigsaw Homes North), 4/4 100% (Jigsaw Treasury)

Brian took on the role of Group Chief Executive of Jigsaw in December 2023. He has lead responsibility to work with the board of management to develop and implement corporate strategy.

Brian held the post of Deputy Chief Executive and Company Secretary at Jigsaw since the Group was formed in 2018. He has 17 years' experience at executive level, having worked previously as Director of Corporate Services. Brian has a research background and is highly experienced in data analysis. During his career he has ran and developed a range of central services including those focused on customer service, governance, corporate planning, resident involvement, regulation, information technology, marketing and communications, and human resources.

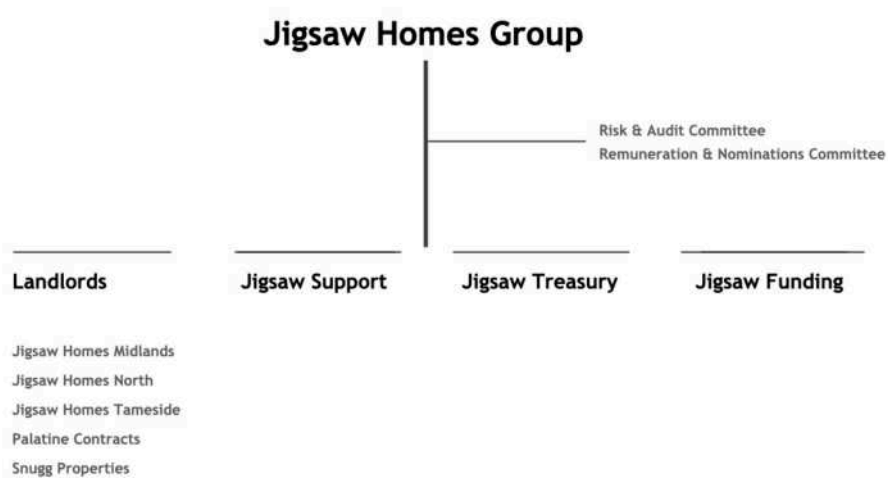


Figure 3: Corporate and governance structure – board meetings for the organisations that fall under Landlords are held contemporaneously using overlapped meetings.

Kiln Drive

Four homes for shared ownership and two homes for affordable rent at Park Lane, Gedling.



4. Financial Statements

Independent Auditor's Report to the Members of Jigsaw Funding Plc

Opinion

We have audited the financial statements of Jigsaw Funding plc ("the Company") for the year ended 31 March 2024 which comprise the statement of comprehensive income, the statement of financial position, the 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 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 Jigsaw Funding plc's affairs as at 31 March 2024 and of the Jigsaw Funding plc's result 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 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 as applied to listed entities, 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.

Our evaluation of the board's assessment of the Company's ability to adopt the going concern basis of accounting included:

- We obtained management's assessment that supports the board's conclusions with respect to the disclosures around going concern.
- We considered the appropriateness of management's forecasts by reviewing and assessing assumptions applied by management, assessing historical forecasting accuracy and considered the reasonableness of the range of scenarios included in management's consideration of downside sensitivity analysis.
- We challenged management on the suitability of the mitigating actions identified in their assessment and the quantum and period ascribed to these mitigating actions.
- We obtained an understanding of the financing facilities from the finance agreements, including the nature of the facilities and covenant headroom calculations.
- We assessed the facilities and covenant headroom calculations.
- We reviewed the wording of the going concern disclosures and assessed its consistency with management forecasts.

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 board with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. We summarise below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address these matters and our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

Recoverability of Long-Term Debtor: the Risk - Low Risk High Value

The principal activity of the Company is to act as a group funding vehicle and an onward lender of bond monies to its fellow group member and group treasury vehicle, Jigsaw Treasury Limited, in order to meet the objectives of the Group. It therefore has long term liabilities which relate to the bonds issued and a long-term intercompany debtor which relates to the loans provided to its fellow group member.

Long Term Debtors (amounts falling due in more than one year) are £252.9 million. Refer to page 31 onwards (accounting policies) and on page 36 (financial disclosures). The risk arises in relation to the fellow group member not being able to service or repay the debt due to the Company.

Our response

Our procedures included the following:

- **Assessment of recoverability:** We reviewed the budgets and longer term financial forecasts for the Group, including the underlying assumptions, to assess the ability of the fellow group member to service and repay the debt. We also reviewed the stress

testing performed on the long-term financial plans. We have reviewed our audit work in the other Group entities for any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group'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.

- **Confirmation of value:** We agreed the inter-company balance to the accounting records of the fellow group member.
- **Tests of detail:** We tested the detailed calculations for loan covenant compliance prepared by management, both for the year ended 2024 and projected future performance.

Our results

Our testing found that, across a range of stress testing scenarios carried out on the longer-term financial forecasts, we found nothing to indicate any issues with the ability of the fellow group member to service and repay the debt due to the Company. We therefore found the Company's assessment of the recoverability of the long-term debtor balance to be acceptable.

Our Application of Materiality and an Overview of the Scope of the Audit

Materiality for the financial statements as a whole was set at £181,260, determined with reference to a benchmark of interest receivable (of which it represents 2.0%). We consider interest receivable to be the most appropriate benchmark.

We agreed to report to the Risk and Audit Committee any corrected or uncorrected identified misstatements exceeding £9,063, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Other Information

The other information comprises the information included in the Strategic Report, the Directors' Report and the Governance 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.

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 Strategic Report and the Report of the Directors for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have 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 Jigsaw Funding plc and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors. 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 Statement of Directors' Responsibilities set out on page 14, the board members 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 board members 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 board members are responsible for assessing the Jigsaw Funding plc'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 members either intend to liquidate the Jigsaw Funding plc 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 Jigsaw Funding plc, 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 recognising the nature of the Jigsaw Funding plc'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.

Other Matters We Are Required to Address

Following the recommendation of the Parent Company's Risk and Audit Committee, we were appointed by the Board on 16 September 2021 to audit the financial statements for the year ended 31 March 2023 and subsequent financial periods.

We remain 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. The non-audit services prohibited by that standard were not provided to the Company. We provide certain non-audit services to the Group which are acceptable services under the rules.

Use of Our Report

This report is made solely to the Jigsaw Funding plc, 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 Jigsaw Funding plc'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 Jigsaw Funding plc and the Jigsaw Funding plc'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: 25 September 2024

Statement of Comprehensive Income

Period ended 31 March 2024		2024	2023
	Notes	£'000	£'000
Interest receivable	3	9,063	8,184
Interest and financing costs	4	(9,063)	(8,184)
Profit on ordinary activities before taxation	5	-	-
Tax on profit on ordinary activities	6	-	-
Total comprehensive income for the period		-	-
Total comprehensive income for the year		-	-

The results for the year relate wholly to continuing activities and the notes on pages 31 to 38 form an integral part of these Financial Statements.

The Financial Statements and notes on pages 31 to 38 were approved and authorised for issue by the Board on 12th September 2024 and signed on its behalf on 12th September 2024 by:



A. Todd
Chair



M. Murphy
Secretary

Statement of Financial Position

At 31 March 2024		2024	2023
	Notes	£'000	£'000
Current assets			
Debtors due within 1 year	9	3,543	3,510
Debtors due after one year	9	252,900	252,771
		256,443	256,281
Less: Creditors: amounts falling due within one year	10	(3,348)	(3,314)
Net current assets		253,095	252,967
Total assets less current liabilities		253,095	252,967
Creditors: amounts falling due after more than one year	11	(253,045)	(252,917)
Total net assets		50	50
Capital and Reserves			
Ordinary share capital	13	50	50
Revenue reserve		-	-
Total reserves		50	50

The Financial Statements and the notes on pages 31 to 38 which form an integral part of these Financial Statements, were approved and authorised for issue by the Board on 12th September 2024 and signed on its behalf on 12th September 2024 by:



A. Todd
Chair



M. Murphy
Secretary

Statement of Changes in Equity

	Ordinary share capital £'000	Total £'000
Issue of Ordinary Share Capital	50	50
Balance at 31 March 2023	50	50
Issue of Ordinary Share Capital	–	–
Balance at 31 March 2024	50	50

Notes to the Financial Statements

1. Legal Status

Jigsaw Funding plc is incorporated in England under the Companies Act 2006.

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

Jigsaw Funding plc 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 parent company and 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 1: Principal group members.

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). 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 Company'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.

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 and Republic of Ireland":

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Basic Financial Instruments; and
- 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 2024 and these financial statements may be obtained from their registered office.

Going Concern

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 Company'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 Company's 2024/25 budget prior to 31 March 2024 and approved the Company'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 Group 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 Company's treasury advisors.
2. The [2022 Bank of England stress test scenario](#) which envisages deep simultaneous recessions in the UK and global economies, large falls in asset prices and higher global interest rates.
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 variable⁴ into a single unprecedentedly challenging scenario.

For the purposes of the stress test, the board selected scenarios where combinations of key risks unexpectedly materialise to present medium and long term impacts to the business. The board 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 Group board continues to review the Group member's financial plans with the executive team to make any necessary changes and continue to work with our customers and stakeholders to deliver our services.

The Company has access to long-term debt facilities and sufficient liquidity, which provide adequate resources to finance committed reinvestment and development programmes, along with the Company's day to day operations. The Company'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 Company.

Segmental Information

The Company has one class of activity or business being to provide capital market funding to the Jigsaw Homes Group. Any interest income, expenditure and net assets are derived solely from UK operations.

⁴Specifically 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.

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.

Bond Issue Costs

All of the Company's costs related to capital market funding services sourced by the Jigsaw Funding plc are recharged as interest in line with funding agreements to Jigsaw Treasury Limited, to whom the proceeds of such transactions have been on-lent and accounted for as interest receivable. These costs are then recharged from Jigsaw Treasury Limited to other members of the Group, in line with the amount of monies on-lent further.

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 Company 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.

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

Debtors and Creditors

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

Financial Instruments

Financial instruments held are classified as follows:

- Financial assets such as cash, current asset investments and receivables are classified as loans and receivables and held at cost less impairment.
- Financial liabilities such as loans are held at amortised cost using the effective interest method.
- Commitments to receive or make a loan to another entity are held at cost less impairment.

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.

3. Interest Receivable

	2024	2023
	£'000	£'000
Interest receivable	9,063	8,184
Total	9,063	8,184

4. Interest and Financing Costs

	2024	2023
	£'000	£'000
Interest payable to bondholders	9,063	8,184
Total	9,063	8,184

5. Profit on ordinary activities before taxation

Auditor's remuneration is expensed in the accounts of Jigsaw Homes Group Limited and no audit fees are charged to Jigsaw Funding Plc. Auditor's remuneration is £10,000 (excluding VAT) for audit services (2023: £10,000). No non-audit services were provided during the year (2023: £nil)

6. Taxation

	2024	2023
	£'000	£'000
Current tax	-	-
Deferred tax	-	-
Total tax recognised in the Statement of Comprehensive Income	-	-

Reconciliation of effective tax rate	2024	2023
	£'000	£'000
Profit for the period	-	-
Tax using the UK corporation tax rate of 25%	-	-
Total tax charge	-	-

7. Directors' Remuneration

The group chief executive, executive directors and non-executive directors are remunerated by Jigsaw Homes Group Limited. Their costs are recharged to all Group subsidiaries on an on-going basis (2023: £nil).

8. Employee Information

During the year, the Company had no employees. All employees acting on behalf of the Company are employed by Jigsaw Homes Group Limited, whose costs are disclosed in those financial statements (2023: nil).

9. Trade and Other Debtors

	2024	2023
	£'000	£'000
Prepayments and accrued income	3,543	3,510
Total due within one year	3,543	3,510
Loans to group undertakings	252,850	252,721
Other group debtor	13	13
Unpaid share capital	37	38
Total due after more than one year	252,900	252,771
Total	256,443	256,281

The terms of the loans to group undertakings have been set to match the repayment terms to the bondholders. The loans are effectively secured through the security arrangements in place between the bondholders and Jigsaw Homes Group and as such there are sufficient net assets and liabilities in place to meet their obligations to the Company. Therefore the directors consider the credit risk to be low and no provision is required againsts the amounts due.

10. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£'000	£'000
Loans and overdrafts (Note 12)	(195)	(196)
Accruals and deferred income	3,543	3,510
Total	3,348	3,314

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

	2024	2023
	£'000	£'000
Bond issue proceeds (Note 12)	260,000	260,000
Discount on bond issue	(5,298)	(5,493)
Bond arrangement fees	(1,657)	(1,590)
Total	253,045	252,917

12. Debt Analysis

	2024	2023
	£'000	£'000
Loans not repayable by instalments:		
In five years or more	260,000	260,000
Less: loan issue costs	(1,657)	(1,590)
Loans discount:		
Amount due to be released within one year	(195)	(196)
Amount due to be released after more than one year	(5,298)	(5,493)
Total loans	252,850	252,721

Loans from external funders are secured by fixed charges on individual housing properties.

On 5 May 2022 Jigsaw Funding plc issued a £360 million (including £100 million retained) 30 year bond with an annual coupon of 3.375%. The bond was issued at a discount of 2.19% so that funds received were £254.3 million, which equated to a fixed rate of 3.45%. All of this funding has been on-lent to fellow group member and group treasury vehicle, Jigsaw Treasury Limited, via secured loans under a guarantee and security trust basis. The bond discount and the costs of issue are amortised over the term of the bond maturing in May 2052. The members of Jigsaw Homes Group are liable to Jigsaw Funding plc for both the bond coupon, any amortisation cost of any bond discount/premium and issue costs, under an agreement between both companies.

31 March 2024 was	Total	Fixed rate	Rate	Term
	£'000	£'000	%	Years
Non-instalment loans	260,000	260,000	3.375	28
Total loans	260,000	260,000	3.375	28

13. Share Capital

	2024	2023
	£	£
At the start of the year	50,000	–
Issued/(disposed) during the year	–	50,000
At the end of the year	50,000	50,000

The par value of each ordinary share is £1. Each share has full voting rights and are not redeemable.

£12,500 of issued share capital is paid up, with the remaining unpaid issued share capital shown in debtors in Note 9.

14. Related Parties

	Interest	Debtors/ (Creditors)
	£'000	£'000
Jigsaw Homes Group	–	50
Jigsaw Treasury Limited	9,063	256,393

The Jigsaw Group Structure is shown in Note 1.

15. Financial Instruments

	2024	2023
	£'000	£'000
Financial Assets		
Financial assets measured at historical cost		
· Other receivables	3,593	3,561
· Loans receivable	252,850	252,721
Total Financial Assets	256,443	256,282
Financial Liabilities		
Financial Liabilities measured at amortised cost		
· Loans payable	253,045	252,917
Financial Liabilities measured at historical cost		
· Other creditors	3,543	3,510
Total Financial Liabilities	256,588	256,427

Of the total £360 million bond issuance in May 2022, £260 million has been drawn and £100 million remains as retained bonds. The initial £260 million is secured by fixed charges over 3,321 of the Group's rented properties, valued for security purposes at c. £292 million as at 31 March 2024. The carrying value of those assets within the Group's financial statements is £310 million.

No collateral has been called in the period to 31 March 2024.

Costs incurred by Jigsaw Funding plc in the period to 31 March 2024 amounting to c. £9.1 million and which relate to providing funding services to the Group are recharged to Jigsaw Treasury Limited, which are further recharged to the eventual group member recipient of the funds.

The market value of the 30-year £360 million 3.375% instrument (repayable in May 2052) as at 31 March 2024 was £271 million. This value reflects the quoted price on the reporting date.

The risks in relation to this faced by the Company have been disclosed in the Strategic Report.

16. Ultimate Controlling Party

The ultimate controlling party of the Company is Jigsaw Homes Group Limited, which is an entity registered under the Co-operative and Community Benefit Societies Act 2014 and a registered provider of social housing under the Housing Act. The consolidated financial statements of Jigsaw Homes Group Limited can be obtained via the Group's website at www.jigsawhomes.org.uk or from Cavendish 249, Cavendish Street, Ashton-under-Lyne, Tameside, OL6 7AT.



Creating homes. Building lives.

Jigsaw Funding plc

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