Schroders

Annual Report and Accounts 2019 (unaudited)

Social Supported Housing CIP LLP

Year period 10 May 2019 to 31 December 2019

Registered Number: OC427310

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Social Supported Housing CIP LLP
Annual Report and Accounts (unaudited)
For the period 10 May 2019 to 31 December 2019

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Schroders

Members and professional advisers

Members

CHA SSH GP Limited
Schroder Investment Company Limited

Registered office

1 London Wall Place
London
EC2Y 5AU
England

Strategic report

The Members present their Strategic report on Social Supported Housing CIP LLP (the Partnership) for the period 10 May 2019 to 31 December 2019.

Results and review of the business

The profit for the period was £nil.

The principal activity of the Partnership is to act as the carried interest partner of Social Supported Housing LP (the Fund Partnership) and to receive distributions of Carried Interest from the Fund Partnership.

The Partnership's operating principles are expected to remain unchanged during the next financial year.

The Members consider the results and the Partnership's financial position at 31 December 2019 to be satisfactory.

The United Kingdom left the European Union on 31 January 2020 under the terms of the European Union (Withdrawal Agreement) Act 2020 beginning a period of transition to 31 December 2020. During the transition period EU law and the rulings of the European Court of Justice will continue to apply within and to the UK. Negotiations on the future relationship between the UK and EU will continue but uncertainty remains as to what will be agreed before the end of the year.

The Partnership remains well positioned to manage the challenges that may arise as a result of Brexit, regardless of the outcome of the negotiations. Whilst all the legal and regulatory challenges of Brexit are as yet unclear, the Members do not expect Brexit to have a significant impact on the Partnership's operating activities, although they are prepared to make necessary changes where these may be required.

Principal risks and uncertainties

The main business risk of the Partnership is a decline in value of the Fund Partnership. The Members regularly review the financial and operational performance to ensure that any deterioration in performance is highlighted and any necessary action taken.

Key performance indicators

The Members of the Partnership consider a number of key performance indicators (KPIs) for the Partnership. The KPIs are assessed by considering the Partnership's performance and position against the strategic objectives of the Fund Partnership, including assets under management, revenue and expenses.

Approved by the Members and signed on its behalf by:

Ria Vavakis, , Authorised signatory for and on behalf of:

Schroder Corporate Services Limited acting in its capacity as Company Secretary of Schroder Investment Company Limited, Member

23 December 2020

Members' report

The Members present their report and the audited financial statements of the Partnership for the period 10 May 2019 to 31 December 2019.

The information contained in the Strategic report and the Statement of Members' responsibilities forms part of this Members' report.

General information

The Partnership was established on 10 May 2019 and registered as a limited liability partnership in England and Wales under the Limited Liability Partnership Act 2000.

The Partnership is a qualifying partnership under the Partnership (Accounts) Regulations 2008 and accordingly must prepare and have audited the annual report and financial statements as required for a company by the Companies Act 2006. However, the Members have made use of an exemption allowed under section 477 of the Companies Act 2006 which allows qualifying entities to produce unaudited accounts.

Future developments

The future developments of the Partnership are disclosed within the Strategic report.

In the near term, Covid-19 is creating considerable uncertainty for economies and markets. The Members believe that the Partnership's business resilience is sufficient to deal with this, but the impact on economies and markets will be highly correlated with how effective containment measures are. The Partnership already has robust contingency plans in place, including business continuity measures to maintain the resilience of its business, and protect the health and safety of its clients. The Partnership has an ownership structure and strong capital base which enables it to take a truly long-term perspective and stay focused on its strategy and delivering for clients, in any market environment. The Members continue to closely monitor developments and will follow the advice of government agencies.

Distributions

No distributions were made to members during the period ended 31 December 2019.

Risk management and use of financial instruments

The Partnership's specific risk exposures to financial instruments are explained in note 7 to the financial statements.

Going Concern

Taking all the above factors into consideration, including the nature of the Partnership and its business, the Members are satisfied that, at the time of approving the financial statements, there is a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. For this reason the Members continue to adopt the going concern basis in preparing the financial statements.

Management

Under the terms of the Members' Agreement, the Members are responsible for the management of the Partnership.

Political contributions

The Partnership did not make any political donations nor incur any political expenditure during the period.

Employment policy

The Partnership had no employees during the period.

Members' report (continued)

Statement of Members' responsibilities

The Members are responsible for preparing the Strategic report, Members' report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Regulations requires the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice); including Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102). Under company law as applied to limited liability partnerships the Members 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 partnership and of the profit or loss of the partnership for that period. In preparing the financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations.

The Members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Members and signed on its behalf by:

Ria Vavakis, Authorised signatory for and on behalf of:

Schroder Corporate Services Limited acting in its capacity as Company Secretary of Schroder Investment Company Limited, Member

Registered Office:
1 London Wall Place
London. EC2Y 5AU

23 December 2020

Registered in England and Wales No: OC427310

Income statement

for the period ended 31 December 2019

	2019 £
Revenue	-
Cost of sales	-
Net income	-
Operating expenses	-
Operating profit for the period	-
Profit for the period available for distribution amongst members	-

Statement of comprehensive income

for the period ended 31 December 2019

	2019 £
Profit for the period	-
Total comprehensive income for the period	-

Statement of financial position

as at 31 December 2019

	Notes	2019 £
Assets		
Trade and other receivables	4	101
Financial assets	5	101
Total assets		**202**
Liabilities		
Trade and other payables	6	101
Total liabilities		**101**
Net assets		**101**
Total Members' equity		**101**

For the period ending 31 December 2019, the Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Partnership to obtain an audit of its accounts for the period in question in accordance with section 476. The Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 12 were approved by the Members' on 23 December 2020 and were signed on its behalf by:

andrew dawber

Andrew Dawber
Member
For and on behalf of
CHA SSH GP Limited

Tim McCann
Member
For and on behalf of
Schroder Investment Company Limited

Registered Number: OC427310

Statement of changes in Members' interests

for the period ended 31 December 2019

	Members' capital £	Total £
At 10 May 2019	101	101
At 31 December 2019	**101**	**101**

Notes to the financial statements

for the period ended 31 December 2019

1. Presentation of financial statements

Social Supported Housing CIP LLP (the Partnership) acts as the carried interest partner of Social Supported Housing LP. The Partnership was established on 10 May 2019 and registered as a limited liability partnership in England and Wales under the Limited Liability Act 2000, registration number OC427310. The address of its registered office is 1 London Wall Place, London, EC2Y 5AU.

The individual financial statements of Social Supported Housing CIP LLP have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102) and the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. Unless otherwise stated, the accounting policies have been consistently applied to all periods presented.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and applicable United Kingdom accounting standards. The presentation currency is pound sterling.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the management of the Partnership to exercise its judgement in the process of applying the Partnership's accounting policies. The policies, including any areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, have been set out within the relevant note.

Having assessed the risks to the Partnership's equity and liquidity, the Members have a reasonable expectation, based on the information available to them at the date of signing, that the Partnership will be able to continue in operation and meet its liabilities as they fall due for a period of at least 12 months. Accordingly, the financial information presented within these financial statements has been prepared on the going concern basis under the historical cost convention.

New accounting standards and interpretations

The Partnership did not implement the requirements of any Standards or Interpretations that were in issue but were not required to be adopted by the Partnership at the year-end date. No Standards or Interpretations have been issued that are expected to have an impact on the Partnership's financial statements.

Estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management of the Partnership to exercise its judgement in the process of applying the Partnership's accounting policies. Estimates and judgements used in preparing the financial statements are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates will seldom equal the related actual results.

There were no estimates and assumptions that were expected to have a significant effect on the carrying amounts of assets and liabilities.

Notes to the financial statements

for the period ended 31 December 2019

2. Tax on profit on ordinary activities

The nature of a limited liability partnership is that there will be no tax incurred by the Partnership and the tax charge or credit is borne individually by the Members. Therefore there is no tax charge or credit in the Partnership's financial statements.

3. Information in relation to the Members

The average number of Members during the period was 2.

4. Trade and other receivables

Trade receivables are recorded initially at fair value and subsequently at amortised cost.

This represents amounts the Partnership is due to receive from third parties, including related parties, in the normal course of business. These receivables are derecognised on receipt of cash or on recognition of a provision if the receivable is in doubt. Trade and other receivables are stated after the deduction of provisions for bad and doubtful debts.

	2019 £
Amounts owed by related parties (see note 9)	101
	101

Trade and other receivables are all current.

The carrying amount of interest and non-interest bearing trade and other receivables approximate their fair value.

Recoverability of the Company's debtors is set out in note 7 (Financial risk management).

Notes to the financial statements

for the period ended 31 December 2019

5. Financial assets

The Company holds financial assets that are held at amortised cost, less any reduction for impairment and irrecoverability.

6. Trade and other payables

Trade payables are recorded initially at fair value and subsequently at amortised cost.

	2019 £
Financial liabilities held at amortised cost:	
Amounts owed to related parties (see note 9)	101
	101

Trade and other payables are all current. The carrying amount of the financial liabilities held at amortised cost approximates their fair value.

Notes to the financial statements

for the period ended 31 December 2019

7. Financial risk management

The Partnership's operations expose it to a variety of financial risks. Sensitivities are measured against market risk, movements which the Partnership believes could reasonably occur within the next calendar year. The Partnership's specific risk exposures are explained below.

Credit risk

Credit risk is the risk that the Partnership's counterparty to a financial instrument will cause the Partnership financial loss by failing to discharge an obligation.

The Partnership has exposure to credit risk from its normal activities where the risk is that a counterparty will be unable to pay in full amounts when due. The Partnership's counterparties include its related parties and therefore there is no credit risk exposure on these balances. The balances are monitored regularly and historically, default levels have been nil.

The Partnership's exposure to credit risk is represented by the carrying amount of the assets. There were no receivables past due or impaired at 31 December 2019.

Liquidity risk

Liquidity risk is the risk that the Partnership cannot meet its obligations as they fall due or can only do so at a cost. In the event that the Partnership cannot meet its obligations as they fall due any cash flow requirements will be requested from the Fund Partnership or Members.

Market risk

(a) Interest rate risk

Interest rate risk is the market risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rates. Since the value of cash and cash equivalents and other interest bearing assets and liabilities held by the Partnership is nil, there is no interest rate risk.

(b) Foreign exchange risk

The Partnership is not exposed to foreign exchange risk as the functional currency of both the Partnership and the Fund Partnership is sterling, and the Partnership has no balances or transactions in foreign currencies.

(c) Pricing risk

The Partnership is subject to the effect of market price fluctuations in respect of revenue from the Fund Partnership. This revenue is dependent on the value of the Fund Partnership's net asset value. The Fund Partnership primarily invests in Real Estate and the values of this illiquid asset class will move with fluctuations in interest rates and other general market movements. Adherence by the Fund Partnership to its stated investment guidelines and to investment and borrowing limits set out in the Limited Partnership Agreement mitigates the market and credit risks of the Partnership.

Capital management

The Partnership's policy is to have adequate capital for all activities undertaken in the normal course of business.

Notes to the financial statements

for the period ended 31 December 2019

8. Members' capital

Members' capital represents the capital contributions to the partnership

	2019 £'000
At 10 May	101
At 31 December	**101**

9. Related party transactions

Transactions between the Partnership and related parties are disclosed below.

	2019	
	Amounts owed by related parties £	Amounts owed to related parties £
Other related parties	101	(101)
Total	**101**	**(101)**

Transactions with related parties were made at market rates. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense for bad or doubtful debts has been recognised in the period in respect of the amounts owed by related parties.

10. Ultimate and immediate parent company

There is no ultimate parent or controlling party.