

Financial Statements

for the year ended 31 March 2023

Riverside Estuary Limited

Charity Number: 1152095

Company Number: 4025897



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Trustees, Professional Advisors and Registered Office

Trustees

Andy Deutsch (resigned October 2022)
Ingrid Fife
John Glenton
Ian Campbell
Sara Beamand (appointed October 2022)

Company Secretary

Sara Shanab

Registered Auditors

BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

Principal Bankers

Sumitomo Mitsui Banking Corporation Europe Limited
99 Queen Victoria Street
London
EC4V 4EH

Principal Solicitors

Brabners Chaffe Street
Horton House
Exchange Flags
Liverpool
L2 3YL

Registered Office

2 Estuary Boulevard
Estuary Commerce Park
Liverpool
L24 8RF

Charity Number

1152095

Company Number

4025897

Strategic Report

The trustees present their strategic report for the year ended 31 March 2023.

Legal Status

The charity was registered with the Charity Commission on 20 May 2013. The charity is responsible for the construction and management of 316 Extra Care apartments in Hull delivered via a 25-year Private Finance Initiative (PFI) contract.

Principal activity and objective

The principal activity of the company is the construction and management of 316 Extra Care apartments in Hull, delivered via a 25-year PFI contract.

The charitable objective is to provide housing, accommodation, and assistance to help house people with associated needs in appropriate facilities and to provide amenities for poor people or for the relief of aged, disabled (whether physically or mentally) or chronically sick people.

Principal risks and uncertainties

Although the management of the business and the execution of the company's strategy are subject to a number of risks, the majority of the risks in the PFI contract have been passed down to subcontractors and service providers.

The remaining business risks and uncertainties affecting the company are considered to relate to:


- quality of build and its impact on future lifecycle maintenance; and
- failure of facilities or housing management sub-contractors to meet performance standards.

The trustees recognise these risks and manage them using a number of risk mitigation strategies.

The risks are outlined above, and no other risks are foreseen.

Future developments

The construction phase was completed in August 2017, following which the company transitioned to operational management of the buildings through to the conclusion of the PFI contract.


Sara Shanab (Aug 29, 2023 08:57 GMT+1)

Sara Shanab
Company Secretary

Report of the Trustees

The trustees present their report and the audited financial statements for the year ended 31 March 2023.

The information with respect to trustees, officers and advisors set out on page 3 forms part of this report.

Basis of preparation

The accounts have been prepared on a going concern basis. In assessing the company's ability to continue as a going concern the directors have considered the principal risks faced by the company and its long-term viability. After due consideration, the directors are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has access to considerable financial resources and is a key part of the strategic plans of The Riverside Group Limited. The directors believe that the company is well placed to manage its business risks successfully and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Business review

The results for the year are detailed in the statement of financial activities on page 11.

The company was awarded the PFI contract on 17 December 2014 and has raised £67m of private finance to fund the construction which commenced during January 2015. The construction was completed in 2017 and all the units handed over to operational management by 10 August 2017.

Now that the schemes are operational, unitary charge and rental income receivable will repay the loan and fund the operating costs over the 25-year life of the contract.

The trustees consider the level of activity to be satisfactory and are confident about prospects for the future.

To achieve the charitable objective, now that the units are constructed their management must follow the terms of the PFI contract. The 316 Extra Care apartments will provide housing, accommodation, and assistance to help house people with associated needs in appropriate facilities and will also provide wider amenities for use by the community, particularly to help the poor, aged, disabled (whether physically or mentally) or chronically sick individuals.

Trustees

The Articles of Association provide that Riverside Estuary Limited shall appoint no fewer than four nor more than six trustees.

The trustees at the date of this report are detailed on page 3.

Trustee recruitment

Trustee appointments are made in consultation with The Riverside Group Limited (TRGL). Trustee vacancies, when they arise, are promoted in an appropriate manner to seek a complimentary balance of skills and experience in relation to the current board.

The charity recognises that an effective board of trustees is essential if the charity is to be effective in achieving its objectives. Individual trustees should have sufficient knowledge, both of trusteeship in general and of the charity's activities, to enable them to carry out their role and to represent the charity at meetings and other events.

Trustee induction and training

Trustees are offered relevant training as part of their induction and continued development. They are encouraged to access training opportunities as appropriate and, as a minimum, to read the Charity Commission's guidance, 'The Essential Trustee'.

Remuneration

The trustees of Riverside Estuary Limited receive no remuneration for their work.

Report of the Trustees (continued)

Subsequent events

The trustees confirm that there have been no events since the financial year end which have had a material effect on the financial position of the company.

Charity governance code

The Charity Governance Code is designed as a tool to support continuous improvement. The Board, having reviewed the Code's key principles, considers its governance structure and arrangements to be appropriate for the nature of its operations, and as such has decided not to formally adopt the Code. The Board does however regularly visit the Code's key principles to ensure that the highest standards of governance are maintained.

Public benefit statement

The trustee confirms that it has referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities for the year.

The trustees have conducted a comprehensive review of the stated objectives of the charity and are satisfied that all of these are capable of being delivered for the public benefit.

They have further reviewed all the activities of the charity tested against the charitable objectives of the charity, firstly to ensure that they fall within its charitable objectives and secondly to test each activity is being delivered in a manner which can be construed as being for the public benefit.

The trustees are satisfied that there are no activities conducted or promoted by the charity that are not open to all people falling within a defined class or category within the broad parameters or objectives of the charity and that each activity falls within the statutory definition of being for the public benefit.

Reserves

The value of reserves at 31 March 2023 stand at £3.23m.

Reserves policy

Reserves are held for running costs to cover the life of the contract. Monitoring and review of the reserves policy by the trustees is to take place on an annual basis following recommendation by senior officers of The Riverside Group Limited.

Disclosure of information to auditor

The trustees who held office at the date of approval of this trustees' annual report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware; and each trustee has taken all the steps that he/ she ought to have taken as a trustee to make himself/ herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees 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 charity will continue in business.

Report of the Trustees (continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees



Sara Shanab (Aug 29, 2023 08:57 GMT+1)

Sara Shanab
Company Secretary

Independent Auditor's Report

to the members of Riverside Estuary Limited

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2023 and of its incoming resources and application of resources 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.

We have audited the financial statements of Riverside Estuary Limited ("the Charitable Company") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the financial statements, other than the primary statements, accompanying notes and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (continued)

to the members of Riverside Estuary Limited

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates.
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be the applicable framework (Charities SORP 2019, FRS102 and Charities Act 2011) and we considered the extent to which non-compliance might have a direct impact and material effect on the financial statements.

Our procedures in respect of the above included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations.
- Review of financial statement disclosures and agreeing to supporting documentation.

Independent Auditor's Report (continued)

to the members of Riverside Estuary Limited

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud.
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud.
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area's most susceptible to fraud to be income recognition in relation to the PFI agreement and inappropriate journal entries to manipulate financial results.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criterion, by agreeing to supporting documentation.
- Checking the inputs to the calculations for the income recognised in the period were in line with the PFI agreement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Hamid Ghafoor (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
Liverpool, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Financial Activities

(Incorporating the Income and Expenditure account)

For the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
Income resources			
Income resources from generated funds		2,140	1,787
Investment income		2,800	3,145
Total incoming resources		4,940	4,932
Resources expended			
Charitable activities		(2,118)	(1,735)
		(2,118)	(1,735)
Costs of generating funds			
Investment management costs	3	(2,843)	(2,876)
		(2,843)	(2,876)
Total resources expended		(4,961)	(4,611)
Net income/(expenditure for the year)		(21)	321
Restricted reserves brought forward as at 1 April		3,247	2,926
Restricted reserves as at 31 March		3,226	3,247

The notes on pages 13 to 16 form part of these financial statements.

Statement of Financial Position

For the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
Current assets			
Investments	4	2,323	1,387
Financial Assets	5	59,691	62,679
		62,014	64,066
Liabilities			
Creditors: amounts falling due within 1 year	6	(3,698)	(2,983)
Net current assets		58,316	61,083
Creditors: amounts falling due after 1 year	7	(55,090)	(57,836)
Net Assets		3,226	3,247
Capital and reserves			
Restricted income funds	8	3,226	3,247
Net (expenditure)/income for the year		3,226	3,247

The notes on pages 13 to 16 form an integral part of these financial statements.

The financial statements on pages 11 to 16 were approved by the Board of Trustees on 29 August 2023 and signed on its behalf by


Ingrid Fife (Aug 29, 2023 16:13 GMT+1)

Ingrid Fife
Chair

Charity Number: 1152095
Company Number: 4025897

Notes to the Financial Statements

for the year ended 31 March 2023

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with the provisions of FRS 102 and applied the exemptions available under FRS 102 1.12 (b) in respect of the requirement to prepare a cashflow statement and related notes.

The financial statements comply with the charity's Articles of Association as accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and has applied the exemptions available under the Charities SORP.

Basis of preparation

The charity's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business and Financial Review on page 5. The trustees have reviewed the performance of the charity during 2021/22 as set out in these accounts and, after taking account of possible changes that can reasonably be envisaged in trading performance, have considered the cash flow forecasts and future liquidity requirements of the charity.

As a consequence, the trustees believe that the company is well placed to manage its business risks successfully. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The trustees, after reviewing the charity budgets for 2023/24 and the group's medium term financial position as detailed in the 30-year business plan including changes arising from the COVID-19 pandemic, is of the opinion that, taking account of severe but plausible downsides, the group and charity have adequate resources to continue in business for the foreseeable future. The trustees therefore continue to adopt the going concern basis in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Due to the nature of the charity and its operations, the estimation of uncertainty included in the accounts is low.

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

A margin is applied to costs charged to the profit and loss account to calculate the turnover credited to profit and loss account. This margin is calculated as total income receivable less all service costs and operating costs payable over the concession period.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Loan issue cost and interest payable

The cost of raising loans is amortised over the period of the loan. The deferred cost is added to the liability and included within creditors: amounts falling due after more than one year, in accordance with FRS 102 paragraph 11.13.

Loan interest payable is charged to the statement of comprehensive income account at the relevant rates based on the carrying amount of the debt.

Notes to the Financial Statements (continued)

for the year ended 31 March 2023

1 Principal accounting policies (continued)

Charged bank accounts

Charged bank accounts are readily disposable current asset investments, which can only be withdrawn by meeting certain withdrawal criteria.

Financial Assets

Costs incurred in construction have been accounted for under FRS 102 'Reporting the Substance of Transactions' and classified as charitable activities. Costs comprise direct payments to the contractor, attributable initial project costs and interest costs incurred over the construction period on borrowings to fund construction.

The financial assets are repaid over the concession period and revenue is apportioned between a deemed interest charge and turnover. This deemed interest charge is based upon the value of the financial debt outstanding and is included within interest receivable.

Governance and support costs

All staff related costs including governance and the allocation of overheads are absorbed by The Riverside Group Limited.

Related party transactions and trustees' remuneration

There were no payments made to trustees for emoluments or expenses throughout the year ended 31 March 2023.

Restricted funds

All funds received are dependent upon PFI contracts and are therefore restricted to the scheme.

Debtors and creditors

Debtors and creditors are measured at amortised cost based on timing of expected cash flows.

Taxation

Riverside Estuary Limited is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2012 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 Auditor's remuneration

Auditor's remuneration comprises the audit fee. The audit fee of £20,000 (2022: £4,800) was paid by the parent company, The Riverside Group Limited.

3 Investment management costs

	2023 £'000	2022 £'000
Payable on bank loans	2,750	2,245
Payable on loans to group undertakings	93	631
	<hr/> 2,843	<hr/> 2,876

Notes to the Financial Statements (continued)

for the year ended 31 March 2023

4 Investments

	2023 £'000	2022 £'000
Charged bank accounts	2,323	1,387
	<u>2,323</u>	<u>1,387</u>

5 Financial Assets

	2023 £'000	2022 £'000
Financial Assets	59,691	62,679
	<u>59,691</u>	<u>62,679</u>

The financial assets relate to the PFI construction and amounts are measured at amortised cost and recoverable through service revenues over the remaining 20 years of the contract.

6 Creditors due within 1 year

	2023 £'000	2022 £'000
Amounts due to group undertakings	813	455
Accruals	148	-
Bank loans	2,737	2,528
	<u>3,698</u>	<u>2,983</u>

7 Creditors due after more than 1 year

	2023 £'000	2022 £'000
Bank Loans	50,313	52,893
Amounts owed to intercompany	4,777	4,942
	<u>55,090</u>	<u>57,835</u>
Creditors due after more than one year fall due for repayment as follows:		
Between two and five years	10,526	10,329
In five years or more	44,564	47,506
	<u>55,090</u>	<u>57,835</u>

Notes to the Financial Statements (continued)

for the year ended 31 March 2023

8 Funds

Financial activities

	2023 £'000	2022 £'000
At 1 April	3,247	2,926
Restricted income funds	4,940	4,932
Restricted resources expended	(4,961)	(4,611)
As at 31 March	3,226	3,247

Riverside Estuary is a charitable company limited by shares and has £1 allotted and paid up share capital (2022: £1).

There is one fund which is to be used solely to fund the construction and management of the 316 Extra Care apartments in Hull.

9 Related party disclosures

	2023 £'000	2022 £'000
Net payments to/(from) related entities		
Riverside Housing Association	(208)	237
Outstanding balances due (to)/from related entities		
Riverside Housing Association	(5,590)	(5,382)

10 Parent association and related party disclosure

The trust is a wholly owned subsidiary of The Riverside Group Limited (incorporated in the UK). The consolidated financial statements of the Group are available to the public and may be obtained from the Company's registered office at 2 Estuary Boulevard, Estuary Commerce Park, Liverpool L24 8RF.

The Riverside Group Limited is registered under the Co-operative Community Benefit Societies Act 2014 and is registered with the Regulator as a Private Registered Provider of Social Housing, registered number L4552.

Control is exercised through corporate trusteeship.