

GLASGOW STUDENT VILLAGES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

Scottish Registered Charity: SC032864

Company Number: SC229681



Glasgow Student Villages Limited

Contents	Page
Directors and advisors	2
Strategic report	3
Directors' report	5
Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements	6
Independent auditor's report to the members of Glasgow Student Villages Limited	7
Statement of Financial Activities and Income and Expenditure Account	10
Balance Sheet	11
Notes to the financial statements	12

Glasgow Student Villages Limited

Directors and advisors at the date of approval of the financial statements

Board of Directors

Alan West (Chair)
James Whitmore
Peter Williams

Company Secretary

Nicole Seymour

Registered office

Sanctuary House
7 Freeland Drive
Priesthill
Glasgow
G53 6PG

Independent statutory auditor

KPMG LLP
Chartered Accountants and Statutory Auditor
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Internal auditor

PricewaterhouseCoopers LLP
One Chamberlain Square
Birmingham
B3 3AX

Banker

Bank of Scotland PLC
Ground Floor
New Uberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

Legal advisor

Burness Paull
120 Bothwell Street
Glasgow
United Kingdom
G2 7JL

Registered numbers

Scottish Charity number: SC032864
Company number: SC229681

Glasgow Student Villages Limited

Strategic report for the year ended 31 March 2020

The Directors present the annual report and audited financial statements of Glasgow Student Villages Limited (the Company) for the year ended 31 March 2020.

Objectives and activities

The objectives of the Company are:

- to further the provision of education and educational opportunity by providing housing, accommodation and assistance to help house students of universities, higher education corporations and other educational establishments and others in need of housing attending (whether or not as students) educational or training or other courses or events and to provide or facilitate the provision of associated facilities and amenities; and
- to further the provision of housing, accommodation and assistance and associated facilities and amenities for poor people or for the relief of aged, disabled or chronically sick people.

The principal activity of the Company is the provision of student accommodation, associated facilities and amenities of student accommodation to the University of Glasgow (the University). The Company manages 2,523 units (2019: 2,523 units) of non-catered student accommodation within Glasgow.

Review of business and future developments

During the year the Directors have sought to maximise the amount of accommodation available for occupation by students by ensuring accommodation is properly managed and maintained. This has included planning maintenance programmes to minimise disruption during term time and ensuring all accommodation complies with relevant statutory or regulatory requirements.

During 2019/20 the Company has delivered the life cycle plan which comprised the following works:

Murano Street Student Village

- Blocks 6 and 8 Lomond House, 10 and 12 Lennox
- Internal redecoration of bedrooms and communal areas
- Replacement floorcoverings throughout
- Replacement kitchens
- Renewal of electrical wiring to kitchens
- Upgrade of existing consumer units
- Upgrade of lighting to LED
- Linear Blocks
- Redecoration of kitchens
- Replacement of defective kitchens
- Provision of additional worktop space in kitchens

Queen Margaret Residences

- Blocks 3 Bellshaugh Court
- Internal redecoration of bedrooms
- Replacement of floor covering to bedrooms
- Blocks 4 Bellshaugh Court
- Internal redecoration of bedrooms and communal areas
- Replacement of floorcoverings throughout
- Replacement kitchens
- Renewal of electrical wiring to kitchens
- Upgrade of existing consumer units
- Upgrade of lighting to LED

Glasgow Student Villages – Various locations

- Replacement boilers and converting thermostatic showers to electric
- Replacement white goods

Glasgow Student Villages Limited

Strategic report for the year ended 31 March 2020 continued**Review of business and future developments continued****Financial review**

The results for the year show a net movement in funds of £nil (2019: £nil). During the year the Company incurred costs of £5,349,000 (2019: £5,097,000) on charitable activities.

At the year end, the Company had £112,000 (2019: £117,000) cash at bank and in hand which is held to fund future servicing and compliance to the properties.

The Covid-19 pandemic will undoubtedly impact the financial performance of the company, during the current academic year and possibly into the next, with uncertainties around how the 2020/2021 academic year will differ from previous years.

Management

Day to day management of the affairs of the Company is carried out by the parent organisation, Sanctuary Housing Association, under the terms of a management and service contract. The Company has use of the financial management and operational information systems and procedures of the parent, Sanctuary Housing Association.

Risk management

The key risks identified within the Company are recorded in the risk register which is reviewed at least once a year by the Directors. Day-to-day risks are managed through the continuous monitoring and management systems of the parent undertaking, Sanctuary Housing Association. The Directors, in reviewing and assessing the risks facing the Company, are satisfied that adequate steps are in place to monitor and mitigate the risks.

Going concern

The Board confirms it has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company also has the continued support of its ultimate parent, Sanctuary Housing Association, who has provided a letter of support to the Company to confirm that it intends to provide financial and other support as required for a period of at least 12 months from the date of these financial statements. Accordingly the Company continues to adopt the going concern basis in its financial statements. Further details are given in note 1.

Reserves

At 31 March 2020, the Company had £2,000 (2019: £2,000) in revenue reserves. These reserves are non-distributable.

By order of the Board.



James Whitmore
Director

21 August 2020

Glasgow Student Villages Limited

Directors' report for the year ended 31 March 2020

Reference and administrative information

The Company was incorporated on 27 March 2002 as a private company limited by guarantee without share capital (company number SC229681). The Company is recognised by HM Revenue and Customs as an exempt charity for the purpose of Section 505 of the Income and Corporation Taxes Act 1988 and is entered on the Register of Scottish Charities maintained by the Scottish Charity Regulator (charity number SC032864).

The Company's ultimate parent undertaking is Sanctuary Housing Association and the Company forms part of the Sanctuary Group of entities.

Structure and governance

The Company is governed by its memorandum and articles of association.

The articles of association state that a minimum of 3 and a maximum of 7 directors can be appointed by Sanctuary Housing Association, the only member.

The Board of Directors meets at least three times a year. Each meeting monitors performance, management and operational issues. Each year the Directors receive and approve the budget, risk register and statutory financial statements.

Directors

The Directors, who served during the year and to the date of the financial statements being approved, unless otherwise stated, were:

Alan West	Chair
James Whitmore	
Peter Williams	

Company Secretary

Nicole Seymour

Glasgow Student Villages Limited

Directors' report for the year ended 31 March 2020 continued**Statement of Directors' responsibilities in respect of the strategic report, the Directors' report and the financial statements**

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

Company and charity law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor are unaware; and
- each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

Independent auditor

KPMG LLP has indicated its willingness to continue in office. A resolution concerning the appointment of the auditor will be proposed at the Annual General Meeting.

By order of the Board.



James Whitmore
Director
21 August 2020

Independent auditor's report to the members of Glasgow Student Villages Limited

Opinion

We have audited the financial statements of Glasgow Student Villages Limited ("the charitable company") for the year ended 31 March 2020 which comprise the Statement of Financial Activities and Income and Expenditure Account, the Balance Sheet and related notes, including the accounting policies in note 1.

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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation.

Other information

The directors are responsible for the other information, which comprises the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Independent auditor's report to the members of Glasgow Student Villages Limited continued

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Annual Report, which constitutes the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended), we are required to report to you if in our opinion:

- the charitable company has not kept adequate accounting records 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors (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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

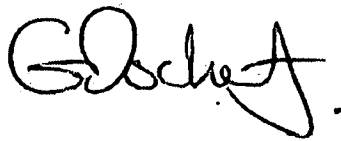
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of Glasgow Student Villages Limited continued

The purpose of our audit work and to whom we owe our responsibilities

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 and to the charity's trustees, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's trustees 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 charity, its members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'G. Docherty', with a stylized flourish at the end.

**Gordon Docherty (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants**

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
Date: 25 August 2020

Glasgow Student Villages Limited
Statement of Financial Activities and Income and Expenditure Account for the year ended 31 March 2020

	Notes	2020 £'000	2019 £'000
Incoming from:			
Charitable activities	2	5,349	5,097
Life cycle maintenance		1,981	2,833
Total incoming resources		7,330	7,930
Resources expended			
Charitable activities	3	(5,349)	(5,097)
Life cycle maintenance		(1,981)	(2,833)
Total resources expended		(7,330)	(7,930)
Net movement in funds	11	-	-
Total funds brought forward at 1 April	11	2	2
Total funds carried forward at 31 March	11	2	2

The results for the current and prior year relate wholly to continuing activities.

There are no recognised gains or losses other than those recognised above.

There are no material differences between the net expenditure on ordinary activities for the financial periods stated above and their historical cost equivalents.

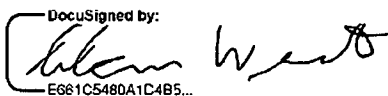
The notes on pages 12 to 16 form part of these financial statements.

Glasgow Student Villages Limited
Balance Sheet as at 31 March 2020

	Notes	2020 £'000	2019 £'000
Current assets			
Debtors	8	51	-
Cash at bank and in hand		112	117
Total current assets		<u>163</u>	<u>117</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(161)	(115)
Net current assets		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Funds			
Reserves	11	<u>2</u>	<u>2</u>

The notes on pages 12 to 16 form part of these financial statements.

The financial statements on pages 10 to 16 were approved by the Board of Directors on 21 August 2020 and signed on its behalf by:

DocuSigned by:

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Alan West
Chair



James Whitmore
Director

Glasgow Student Villages Limited

Notes to the financial statements for the year ended 31 March 2020

1. Principal accounting policies

General information

Glasgow Student Villages Limited (the Company) is a company limited by guarantee and incorporated and domiciled in the UK.

The company is a registered charity (number SC032864) and a registered company (number SC229681).

These financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as issued in September 2015, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice for Charities (Revised 2015). The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Sanctuary Housing Association includes the Company in its consolidated financial statements. The consolidated financial statements of Sanctuary Housing Association are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Sanctuary Housing Association, Chamber Court, Castle Street, Worcester WR1 3ZQ. In those financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- cash flow statement and related notes; and
- key management personnel compensation.

As the consolidated financial statements of Sanctuary Housing Association include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- the disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting. Accounting policies have been applied consistently and there have been no changes in accounting policy during the period.

Going concern

The Company's principal activities, together with factors likely to affect its future performance, are set out on page 3.

The financial statements have been prepared on a going concern basis which the Board considers to be appropriate for the following reasons.

The Board has prepared a going concern assessment, based on consideration of cash flow forecasts, for a period of at least 12 months from the date of approval of these financial statements (the going concern assessment period), taking account of severe but plausible downside scenarios that take into consideration the current economic environment due to Covid-19.

Glasgow Student Villages Limited

Notes to the financial statements for the year ended 31 March 2020 continued**Going concern (continued)**

In forming their view the Board has taken into consideration that Sanctuary Housing Association, the Company's ultimate parent, has provided a letter of support to the Board of the Company to confirm that it intends, should the need arise, to provide financial and/or other support to the Company, including, if required, not seeking repayment of amounts currently made available (note 9 - £7,000 at 31 March 2020), for the period covered by the forecasts. Based on these considerations it has been concluded that the Company will have sufficient funds to meet its liabilities as they fall due for the period of assessment.

As with any entity placing reliance on other group entities for financial support, the Board acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Board are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

Incoming resources and resources expended (charitable activities)

Incoming resources from charitable activities represent amounts receivable in respect of the facilities agreement with the University and life cycle maintenance funding. Resources expended on charitable activities represents expenditure incurred in the upkeep and management of the assets of the University. The incoming resources and resources expended are directly attributable to the provision of accommodation for students of the University, in line with the Company's charitable objectives.

Life cycle maintenance and repairs

The Company has established a regular programme of life cycle maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred. A transfer is made from the University to funds to reflect amounts for life cycle repairs and maintenance costs..

Taxation

The Company is a registered charity and is therefore exempt from liability to taxation on its income and capital gains applied for charitable purposes.

Value Added Tax (VAT)

The Company is registered for VAT. Irrecoverable VAT is written off to the Statement of Financial Activities within the year.

Lease accounting

The Company has an agreement in place in which the University, in effect, re-purchased the student property assets back from the Company by clearing the external debt the Company held with the Bank of Scotland. The assets were then leased to the Company which, in turn, sub-leased them back to the University.

Both the lease and sub-lease are on identical terms and there is no transfer of economic benefit between the Company and the University. The arrangements do not, therefore, meet the definition of an asset or liability. FRS 102 states that accounting transactions should be accounted for in accordance with their substance and not merely their legal form. For this reason the Company has not recognised the lease payable or lease receivable in the financial statements.

Glasgow Student Villages Limited

Notes to the financial statements for the year ended 31 March 2020 continued

1. Principal accounting policies (continued)

Governance costs

Governance costs are associated with the governance arrangements of the Company which relate to the general running of the Company, as opposed to those costs associated with charitable activities.

Funds

All funds, assets and liabilities of the Company are unrestricted.

Non-equity share capital

The Company has no share capital and the liability of its members is limited by guarantee.

Financial instruments

A basic financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity, for instance debt finance. A basic financial instrument is valued at the transaction price when the entity becomes party to the contractual provisions of the instrument and then at amortised cost subsequently.

2. Incoming resources from charitable activities

	2020 £'000	2019 £'000
Amounts receivable in respect of facilities agreement	5,349	5,097
	<u>5,349</u>	<u>5,097</u>

3. Resources expended on charitable activities

	2020 £'000	2019 £'000
Provision of management services	5,349	5,097
	<u>5,349</u>	<u>5,097</u>

4. Governance costs

The net movement in funds is arrived at after charging auditor remuneration of £nil (2019: £nil). Auditor remuneration for the current year of £1,000 (2019: £1,000) was borne by the parent undertaking, Sanctuary Housing Association, and not recharged.

5. Directors' emoluments

The Directors and Board Members receive remuneration from the ultimate parent undertaking, Sanctuary Housing Association. Consequently, any expenses payable are also borne by the ultimate parent undertaking as they are incidental to their services provided to other Sanctuary Group companies. Expenses and remuneration borne by the ultimate parent undertaking in respect of the Directors are negligible.

6. Employee information

The Company has no employees (2019: none). The Company's administration is carried out under contract by the parent undertaking, Sanctuary Housing Association, and no recharge is made as negligible.

Glasgow Student Villages Limited
Notes to the financial statements for the year ended 31 March 2020 continued
7. Related party transactions

During the year, the Company paid fees totalling £6,066,000 (2019: £5,526,000) to Sanctuary Housing Association for the provision of management services. The Company received fees totalling £10,000 (2019: £10,000) from Sanctuary Housing Association for costs paid on their behalf.

The Company made no other related party transactions in the year.

8. Debtors

	2020 £'000	2019 £'000
Trade debtors	7	-
Prepayments and accrued income	44	-
	<u>51</u>	<u>-</u>

9. Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Trade creditors	-	2
Amounts due to parent undertaking	7	-
Accruals	2	-
Deferred income (note 10)	152	113
	<u>161</u>	<u>115</u>

The amounts due to parent undertaking are trading in nature, repayable on demand, non-interest bearing and are not secured.

10. Deferred income

	2020 £'000	2019 £'000
Deferred income brought forward at start of year	113	450
Transfer from/(to) Statement of Financial Activities – life cycle maintenance	39	(337)
Deferred income carried forward at end of year	<u>152</u>	<u>113</u>
Deferred income due within one year (note 9)	152	113
	<u>152</u>	<u>113</u>

Deferred income relates to monies held in a charged bank account for future servicing and compliance spend.

Deferred life cycle maintenance income is recognised in the Statement of Financial Activities and Income and Expenditure Account as and when qualifying expenditure is incurred in accordance with the agreement between the Company and the University.

Glasgow Student Villages Limited

Notes to the financial statements for the year ended 31 March 2020 continued
11. Reserves

	£'000
Revenue fund as at 1 April 2018	2
Net movement for the year	-
Revenue fund as at 31 March 2019	2
Revenue fund as at 1 April 2019	2
Net movement for the year	-
Revenue fund as at 31 March 2020	2

The Company's Articles of Association prohibit the distribution of reserves.

12. Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Sanctuary Housing Association being the smallest and largest group to consolidate these financial statements, registered in England as a Registered Company (Number 19059R) and with the Regulator of Social Housing (Number L0247). A copy of the Group financial statements can be obtained from Sanctuary Housing Association, Chamber Court, Castle Street, Worcester WR1 3ZQ.

13. Events after the reporting period

No matters have arisen since the year end that requires disclosure in the financial statements.