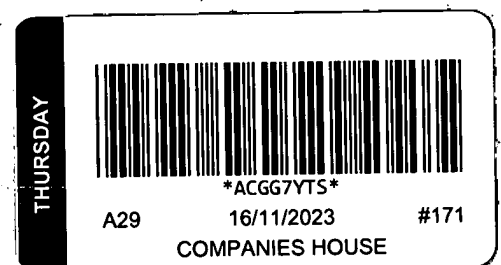


GLASGOW STUDENT VILLAGES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Scottish Registered Charity: SC032864
Company Number: SC229681



Glasgow Student Villages Limited

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Glasgow Student Villages Limited

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

Board of Directors

Ed Lunt (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 Pauli
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 2023**

The Directors present the Annual Report and audited financial statements of Glasgow Student Villages Limited (the Company) for the year ended 31 March 2023.

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 (2022: 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.

A review of the proposed life cycle refurbishment works for 2022/2023 was undertaken in conjunction with the University of Glasgow Commercial Services Estates and Commercial team. On completion of this review, it was agreed that increased essential works were required, as requested by the University, and would be included within the proposed life cycle refurbishment works for 2022/2023. As a result of this review, a revised life cycle budget, was identified.

Financial review

The results for the year show a net movement in funds of £nil (2022: £nil). During the year the Company incurred costs of £5,797,000 (2022: £5,442,000) on charitable activities.

At the year end, the Company had £115,000 (2022: £44,000) cash at bank and in hand which is held to fund future servicing and compliance to the properties.

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. Under the terms of this contract, Sanctuary Housing Association makes use of its financial management and operational information systems and procedures on behalf of the Company.

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.

Glasgow Student Villages Limited

Strategic Report for the year ended 31 March 2023 continued

Review of business and future developments continued

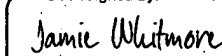
Going concern

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 2023, the Company had £2,000 (2022: £2,000) in revenue reserves. These reserves are non-distributable.

By order of the Board.

DocuSigned by:

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James Whitmore
Director

6 November 2023

Glasgow Student Villages Limited

Directors' Report for the year ended 31 March 2023

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:

| | |
|----------------|-------|
| Ed Lunt | Chair |
| James Whitmore | |
| Peter Williams | |

Company Secretary

Nicole Seymour

Glasgow Student Villages Limited**Directors' Report for the year ended 31 March 2023 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 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 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 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006, 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 Company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

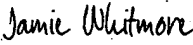
In the case of each Director in office at the date the Directors' Report is approved:

- 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 and resolution concerning the appointment of the auditor will be proposed at the next Annual General Meeting.

By order of the Board.

DocuSigned by:

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James Whitmore
Director
6 November 2023

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 2023 which comprise the Statement of Financial Activities and Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows 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 2023 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").

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.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related 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 the going concern period.

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 above conclusions are not a guarantee that the Charitable Company will continue in operation.

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors, internal audit and inspection of policy documentation as to the Charitable Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Charitable Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting. On this audit we do not believe there is a fraud risk related to revenue recognition because the Charitable Company does not operate in an industry that would create an inherent revenue risk, the revenue transactions do not contain estimates, there is no history of significant or a high number of audit misstatements in relation to revenue and management is not incentivised on revenue directly.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charitable Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the committee and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and Directors' report

The Directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

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:

- 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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.

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

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.

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.



Sarah Tannock-Kitchen (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

Date: 9 November 2023

Glasgow Student Villages Limited
Statement of Financial Activities and Income and Expenditure Account for the year ended 31 March 2023

| | Notes | 2023 £'000 | 2022 £'000 |
|--|-------|----------------|----------------|
| Incoming from: | | | |
| Charitable activities | 2 | 5,797 | 5,442 |
| Life cycle maintenance | | 2,751 | 4,132 |
| Total incoming resources | | 8,548 | 9,574 |
| Resources expended | | | |
| Charitable activities | 3 | (5,797) | (5,442) |
| Life cycle maintenance | | (2,751) | (4,132) |
| Total resources expended | | (8,548) | (9,574) |
| 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.

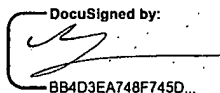
The notes on pages 14 to 18 form part of these financial statements.

Glasgow Student Villages Limited**Balance Sheet as at 31 March 2023**

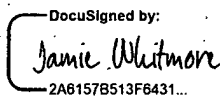
| | Notes | 2023 £'000 | 2022 £'000 |
|--|-------|---------------|---------------|
| Current assets | | | |
| Debtors | 8 | 177 | 113 |
| Cash at bank and in hand | | 115 | 44 |
| Total current assets | | 292 | 157 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 9 | (290) | (155) |
| Net current assets | | 2 | 2 |
| Net assets | | 2 | 2 |
| Funds | | | |
| Reserves | 11 | 2 | 2 |

The notes on pages 14 to 18 form part of these financial statements.

The financial statements on pages 11 to 18 were approved by the Board of Directors on 6 November 2023 and signed on its behalf by:

DocuSigned by:

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Ed Lunt
Chair

DocuSigned by:

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James Whitmore
Director

Glasgow Student Villages Limited**Statement of Cash Flows as at 31 March 2023**

| | 2023 £'000 | 2022 £'000 |
|---|-----------------------|-----------------------|
| Cash flows from operating activities | | |
| Result for the year | - | - |
| Increase in debtors | (64) | (77) |
| Increase/(decrease) in creditors | 135 | (24) |
| | <u>71</u> | <u>(101)</u> |
| Cash generated from operating activities | <u>71</u> | <u>(101)</u> |
| Net cash flow from operating activities | <u>71</u> | <u>(101)</u> |
| Net increase/(decrease) in cash and cash equivalents | 71 | (101) |
| Cash and cash equivalents at 1 April | 44 | 145 |
| Cash and cash equivalents at 31 March | <u>115</u> | <u>44</u> |

The notes on pages 14 to 18 form part of these financial statements.

Glasgow Student Villages Limited

Notes to the financial statements for the year ended 31 March 2023

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 March 2018, 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 2019). 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 UK-adopted International Accounting 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:

- 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 a number of plausible downside scenarios.

Glasgow Student Villages Limited

Notes to the financial statements for the year ended 31 March 2023 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 of £80,000 at 31 March 2023 (£nil at 31 March 2022), 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. 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 spent on life cycle maintenance and repairs. This funding is shown in incoming resources in the Statement of Financial Activities in the period in which the related cost is incurred.

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 2023 continued****1. Principal accounting policies (continued)****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

| | 2023 £'000 | 2022 £'000 |
|---|---------------|---------------|
| Amounts receivable in respect of facilities agreement | 5,797 | 5,442 |
| | <u>5,797</u> | <u>5,442</u> |

3. Resources expended on charitable activities

| | 2023 £'000 | 2022 £'000 |
|----------------------------------|---------------|---------------|
| Provision of management services | 5,797 | 5,442 |
| | <u>5,797</u> | <u>5,442</u> |

4. Governance costs

The net movement in funds is arrived at after charging auditor remuneration of £nil (2022: £nil). Auditor remuneration for the current year of £1,000 (2022: £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 (2022: none). The Company's administration is carried out under contract by the parent undertaking, Sanctuary Housing Association, and no recharge is made as it is negligible.

Glasgow Student Villages Limited
Notes to the financial statements for the year ended 31 March 2023 continued
7. Related party transactions

During the year, the Company paid fees totalling £6,685,000 (2022: £6,327,000) to Sanctuary Housing Association for the provision of management services and the recharge of life cycle maintenance costs. The Company received fees totalling £71,000 (2022: £51,000) from Sanctuary Housing Association for costs paid on their behalf.

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

8. Debtors

| | 2023 £'000 | 2022 £'000 |
|--------------------------------|---------------|---------------|
| Trade debtors | 85 | 104 |
| Prepayments and accrued income | 65 | 9 |
| Other debtors | 27 | - |
| | <u>177</u> | <u>113</u> |

9. Creditors: amounts falling due within one year

| | 2023 £'000 | 2022 £'000 |
|-----------------------------------|---------------|---------------|
| Trade creditors | 1 | - |
| Amounts due to parent undertaking | 80 | - |
| Accruals | 55 | 1 |
| Deferred income (note 10) | 154 | 154 |
| | <u>290</u> | <u>155</u> |

Amounts due to the parent undertaking, shown above, are trading in nature, repayable on demand and do not bear interest.

10. Deferred income

| | 2023 £'000 | 2022 £'000 |
|--|---------------|---------------|
| Deferred income brought forward at start of year | 154 | 152 |
| Transfer from Statement of Financial Activities – life cycle maintenance | - | 2 |
| Deferred income carried forward at end of year | <u>154</u> | <u>154</u> |
| Deferred income due within one year (note 9) | 154 | 154 |
| | <u>154</u> | <u>154</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 2023 continued****11. Reserves**

| | £'000 |
|---|----------|
| Revenue fund as at 1 April 2021 | 2 |
| Net movement for the year | - |
| Revenue fund as at 31 March 2022 | 2 |
| Revenue fund as at 1 April 2022 | 2 |
| Net movement for the year | - |
| Revenue fund as at 31 March 2023 | 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 Society (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.