

Registered number: 24640R

**ST PETER'S (SALTLEY) HOUSING
ASSOCIATION LIMITED**

Financial statements

Year ended 31 March 2013

ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED

INDEX

Information	1
Board Report	2
Auditor's Report to the Members	5
Income and Expenditure Account	6
Balance Sheet	7
Notes to the Financial Statements	8

Draft

ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED

INFORMATION

BOARD OF MANAGEMENT

Peter Archer
James Bennett
Maureen Bradley (Chair)
Jack Butcher (Vice Chair)
Philip Cotterill
Patrick Dowling
Kenneth Jackson
Angela Maynard

CHIEF EXECUTIVE

Martyn Hale (appointed 1 May 2013)

REGISTERED OFFICE

Burrows Hall
Bridge Road
Saltley
Birmingham
B8 3TE

HOMES AND COMMUNITIES AGENCY

L3519

**REGISTERED FRIENDLY SOCIETY NUMBER
(under charity rules)**

24640R

AUDITORS

Mazars LLP
45 Church Street
Birmingham
B3 2RT

BANKERS

Barclays Bank PLC
Small Heath Branch
534 Coventry Road
Small Heath
Birmingham
B10 0UP

BOARD REPORT

The Board present their report and the financial statements for the year ended 31 March 2013.

REVIEW OF THE ASSOCIATION

The principal activity of the Association is to provide good quality, affordable, rented homes for people in housing need. The Association owns and manages 105 units. There are 99 flats on the St Peter's site, including a sheltered housing scheme of 47 flats and 6 houses nearby.

Support services, including a cleaning service, continue to be provided for tenants who need these services.

The Association continues to identify and pursue opportunities for development both in services and additional accommodation.

This year the Association has reported an operating surplus of £84,614 compared to an operating surplus of £128,663 in the previous year. This is largely due to some "one-off" management consultancy costs in respect of the asset management strategy and business strategy and also due to the increase in administration support staff.

THE BOARD OF MANAGEMENT

The members, who are non-executive directors, set out below have held office during the whole of the period from 1 April 2012 to the date of this report unless otherwise stated.

Peter Archer
James Bennett
Maureen Bradley (Chair)
Jack Butcher (Vice Chair)
Philip Cotterill
Patrick Dowling
Kenneth Jackson
Angela Maynard

BOARD OF MANAGEMENT AND STAFF

The Board of Management, which is responsible for the management of the Association's affairs, comprises no more than twelve members up to four of whom can be tenants of the Association. The Board Members, who are unpaid, are drawn from a wide background bringing together professional, commercial and local experience. The Board meets four times a year as does the Executive Sub-Committee which reports to the Board on day to day management.

The Board obtains external specialist advice from time to time as necessary.

The staff team comprises the Chief Executive, Housing Manager, Book-keeper, Maintenance Manager, Support Manager, Maintenance Assistant, Administrator and a Cleaner. The Board delegates day to day management and implementation of its strategies and policies to the Chief Executive who attends Board Meetings. Other staff are invited to attend meetings as and when necessary.

VALUE FOR MONEY

St Peter's (Saltley) Housing Association is entering into a new phase of its development. A new Chief Executive has been appointed to develop the Corporate Strategy to drive the Association forward. A governance review has begun and Board appraisals being introduced to ensure that we have a clearly focused Board training plan and approach to succession planning.

We are driven by providing excellent services whilst at the same time improving our efficiency and reducing our costs. As part of this approach we will embed value for money across all of our services and ensure our tenants are able to influence service provision in all our areas of operation. Staff will be encouraged to challenge how and why we do things to ensure that we are constantly reviewing how we operate and our stakeholders asked to reflect on our approach to value for money by making suggestions on how we might improve or work differently. As we enter a period of partnership working we are committed to learn from others and share our experiences as widely as we can.

We compare our services with other providers externally and are reviewing our approach internally to performance monitoring to ensure that we have a robust internal approach to benchmarking, linked to staff objectives that are outcome focused.

BOARD REPORT

We have begun the approach of integrating value for money with tenants and will be undertaking training at our Tenant Panel and Sheltered Forum to shape our new value for money standard during September and October 2013. As part of this we will be widening our use of satisfaction surveys to ensure that tenants are able to challenge and influence how we do things. We want to constantly learn and evolve.

Our Board have examined our overall approach to value for money to ensure that we meet the requirements of the regulatory framework and our new Business Plan will have targets that encourage efficiency gains and service improvement each year.

Our Executive Sub Committee has tenant members and reviews our performance quarterly and we will be developing a series of reviews over the next 12 months to ensure that we are constantly challenging our approach and searching for service improvements that benefit our tenants and wider stakeholders.

INTERNAL CONTROLS ASSURANCE

There is no regulatory requirement for the Board to publish a statement on internal controls assurance but it has decided to do so.

The Board acknowledges its responsibility for the system of internal controls and for reviewing its effectiveness mindful of the objectives of, and risks facing, the Association.

The Board confirms that there are ongoing processes for maintaining sound systems of internal control and for managing risks. During the period under review, the Association engaged Mazars LLP to conduct a high level controls review. The review concluded that all of the controls were operating effectively and made some minor recommendations regarding risk management strategy and some house keeping regarding the review of the Standing Orders and some Housing Management Policies. All of the recommendations are being implemented.

BOARD MEMBERS' RESPONSIBILITIES

Registered Social Housing Provider legislation requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of the Association's affairs at the end of the financial year and of the income and expenditure of the Association for the year ended on that date. In preparing those financial statements, suitable accounting policies have been used, framed to the best of the Board's knowledge and belief, by reference to reasonable and prudent judgements and estimates and applied consistently. Applicable accounting standards have been followed. The Board is also required to indicate where the financial statements are prepared other than on the basis that the Association is a going concern.

The Board is responsible for ensuring that arrangements are made for keeping proper accounting records with respect to the Association's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the Association's accounting records and transactions. The Board is also responsible for ensuring that arrangements are made to safeguard the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOARD MEMBERS' INDEMNITY

The Board Members have confirmed that the Association does have Members and Officers Insurance in place.

FINANCIAL INSTRUMENTS

The Association does not have any abnormal exposure to price, credit, liquidity and cash flow risks arising from its trading activities. The Association does not enter into any hedging transactions and no trading in financial instruments is undertaken.

BOARD REPORT

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are Board Members of the Association at the date when this report was approved:

- so far as each of the Board Members are aware, there is no relevant audit information of which the Association's auditors are unaware; and
- each of the Board Members has taken all the steps that they ought to have taken as a Board Member to make them aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

Approved by the Board on 12 August 2013 and signed on its behalf by;

Member of the Board of Management

Draft

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED**

We have audited the financial statements of St Peter's (Saltley) Housing Association Limited for the year ended 31 March 2013 which comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of The Board and auditors

As explained more fully in the Statement of Board's Responsibilities set out on page 3, the Board is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the Association's members, as a body, in accordance with the Industrial and Provident Societies Acts 1965 to 2003 and the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association'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 Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements;

- give a true and fair view of the state of the Association's affairs as at 31 March 2013 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2003, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Acts 1965 to 2003 require us to report to you if, in our opinion;

- a satisfactory system of control over transactions has not been maintained; or
- the Association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

Mazars LLP
Chartered Accountants and Statutory Auditor
45 Church Street
Birmingham
B3 2RT

2013

ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2013

	Notes	2013 £	2012 £
TURNOVER	2	593,679	573,642
Operating costs	2	<u>(509,065)</u>	<u>(444,979)</u>
OPERATING SURPLUS	2	84,614	128,663
Interest receivable and similar income		481	699
Interest payable and similar charges	5	<u>(13,185)</u>	<u>(14,355)</u>
SURPLUS FOR THE YEAR BEFORE TRANSFERS	4/14	<u>71,910</u>	<u>115,007</u>

The Association's turnover and expenses all relate to continuing operations. The Association has no recognised gains or losses other than the profit for the year.

ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED

BALANCE SHEET
At 31 March 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets			
Housing properties			
- Cost	9	7,523,789	7,498,957
- Social Housing Grant	9	(6,749,254)	(6,749,254)
- Depreciation	9	(110,133)	(98,626)
		<u>664,402</u>	<u>651,077</u>
Other fixed assets	9	<u>14,279</u>	<u>16,192</u>
		<u>678,681</u>	<u>667,269</u>
CURRENT ASSETS			
Debtors	10	<u>34,796</u>	47,302
Cash at bank and in hand		<u>337,999</u>	256,938
		<u>372,795</u>	304,240
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(73,522)</u>	(51,912)
NET CURRENT ASSETS		<u>299,273</u>	252,328
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>977,954</u>	<u>919,597</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12	101,201	114,726
CAPITAL AND RESERVES			
Share capital	13	34	62
Accumulated reserves	14	646,553	584,643
Designated reserves	15	<u>230,166</u>	<u>220,166</u>
TOTAL CAPITAL AND RESERVES		<u>977,954</u>	<u>919,597</u>

The financial statements on pages 6 to 17 were approved by the Board of Management on 12 August 2013 and were signed on its behalf by:

Member of the Board of Management

Member of the Board of Management

Member of the Board of Management

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and in accordance with the Industrial and Provident Societies Acts 1965 to 2003, the Accounting Direction for Private Registered Providers of Social Housing 2012, and the Statement of Recommended Practice, "Accounting by Registered Social Housing Providers issued by the National Housing Federation in 2010.

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Turnover

Turnover primarily represents rents, service charges receivable and Supporting People grant in respect of tenanted properties.

(c) Depreciation

Housing Properties

Freehold land is not depreciated. Depreciation is charged so as to write off the cost (net of Social Housing Grant) of freehold housing properties, other than freehold land, to their estimated residual value on a straight line basis over their expected useful economic lives as follows:

General needs houses-structure: 100 years

Major components are treated as separable assets and depreciated over their expected useful life as follows:

Roof:	70 years	Electrical installations:	40 years
Kitchens:	30 years	Lifts:	30 years
Bathrooms:	30 years	Windows:	30 years
Central Heating:	30 years	Boilers:	15 years

Properties held on long lease are depreciated over the remaining life of the lease (98 years).

For properties where a structure has an estimated useful economic life of more than 50 years, impairment reviews are carried out on an annual basis in accordance with FRS 11.

Other fixed assets

Depreciation is calculated to write off the cost of other fixed assets over their estimated useful lives as follows:

Office fixtures and fittings	- 20% reducing balance
Computer equipment	- 33⅓% straight line
Security system	- 10% straight line

(d) Social Housing Grant (SHG) and other grants

Grants for capital expenditure are deducted from the cost of the fixed assets to which they relate as they become receivable.

Grants for revenue expenditure are credited to the income and expenditure account as they become receivable.

(e) Improvements to properties

Expenditure on existing housing properties, other than the replacement of components, is capitalised when it:

- Relates to a major overhaul of the property.
- Improves the economic benefit of the asset either through an increase in rental income, a reduction in maintenance costs or through an extension of the life of the property.

(f) Development overhead costs

Only those staff costs directly attributable to development activity are capitalised.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

(g) Investments

Investments held as current assets are stated at the lower of cost and net realisable value.

(h) Interest charges

Interest charges incurred on the financing of housing properties are capitalised up to the date of practical completion. Interest charges arising after that date are charged to the income and expenditure account.

(i) Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

(j) Designated reserves - Equipment replacement reserve

This reserve comprises that element of the service charge receivable which is designated specifically for the replacement of equipment. The original cost of the equipment is included in housing land and building costs.

(k) Pension costs

Contributions payable to individual staff members' pension schemes are charged to the income and expenditure account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	2013		
	Turnover £	Operating costs £	Operating surplus £
INCOME AND EXPENDITURE FROM LETTINGS			
Housing accommodation (Note 3)	581,566	(502,820)	78,746
OTHER INCOME AND EXPENDITURE			
Other	12,113	(6,245)	5,868
TOTAL	<u>593,679</u>	<u>(509,065)</u>	<u>84,614</u>
	2012		
	Turnover £	Operating costs £	Operating surplus £
INCOME AND EXPENDITURE FROM LETTINGS			
Housing accommodation (Note 3)	553,540	(436,957)	116,583
OTHER INCOME AND EXPENDITURE			
Other	20,102	(8,022)	12,080
TOTAL	<u>573,642</u>	<u>(444,979)</u>	<u>128,663</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

3. INCOME AND EXPENDITURE FROM LETTINGS

	2013	2012
	£	£
Income from lettings - Housing accommodation		
Rent receivable	391,997	368,993
Service charges receivable (incl' SP income)	189,569	184,547
	<u>581,566</u>	<u>553,540</u>
Net rents receivable		
Expenditure on letting activities - Housing accommodation		
Services	171,609	162,222
Management	171,708	139,412
Routine maintenance	116,383	95,469
Major repairs expenditure	27,788	24,895
Rent losses from bad debts	2,733	5,082
Depreciation of housing properties	12,599	9,877
	<u>502,820</u>	<u>436,957</u>
Total expenditure on lettings		
	78,746	116,583
Operating surplus on letting activities		
	<u>2,659</u>	<u>2,357</u>
Rent losses from voids		

4. SURPLUS FOR THE YEAR ON ORDINARY ACTIVITIES BEFORE TRANSFERS

	2013	2012
	£	£
The surplus for the year is stated:		
after charging:		
Depreciation of tangible fixed assets	19,339	15,418
Loss on disposal of fixed assets	2,202	-
Auditors' remuneration - audit services	4,285	4,150
(excluding VAT) - other services	6,540	-
	<u>29,366</u>	<u>19,568</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
On loans repayable wholly or partly in more than five years	<u>13,185</u>	<u>14,355</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

6. TAXATION

No taxation charge arises as the Association has been granted charitable status by HM Revenue & Customs.

7. STAFF COSTS

	2013	2012
	£	£
Staff costs including directors:		
Wages and salaries	123,750	119,206
Social security costs	8,004	7,946
Pension and other costs	11,061	11,511
	<u>142,815</u>	<u>138,663</u>

	Number	Number
Average number of persons expressed as full time equivalents (including the directors) employed during the year:		
Office staff	4	3
Service staff	4	4
	<u>8</u>	<u>7</u>
Total employees	<u>8</u>	<u>7</u>

8. DIRECTORS' AND THE EXECUTIVE OFFICERS' EMOLUMENTS

	2013	2012
	£	£
Emoluments (including pension contributions and benefits in kind)	<u>-</u>	<u>-</u>

The emoluments of directors and the executive officers disclosed above (excluding pension contributions and benefits in kind) include amounts paid to:

The highest paid director	<u>-</u>	<u>-</u>
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Executive services were sourced through a management agreement with BCHS, during the year. Martyn Hale, the new Chief Executive was appointed on 1 May 2013.

None of the non-executive directors received any emoluments.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

9. TANGIBLE FIXED ASSETS

	Housing properties for letting £	Office equipment and computers £	Total £
COST			
At 1 April 2012	7,498,957	111,967	7,610,924
Additions	28,126	4,827	32,953
Disposals	(3,294)	(-)	(3,294)
At 31 March 2013	<u>7,523,789</u>	<u>116,794</u>	<u>7,640,583</u>
SOCIAL HOUSING GRANT (SHG)			
At 1 April 2012 and at 31 March 2013	<u>6,749,254</u>	<u>-</u>	<u>6,749,254</u>
DEPRECIATION			
At 1 April 2012	98,626	95,775	194,401
Eliminated on disposals	(1,092)	-	(1,092)
Charge for year	12,599	6,740	19,339
At 31 March 2013	<u>110,133</u>	<u>102,515</u>	<u>212,648</u>
NET BOOK VALUE			
At 31 March 2013	<u>664,402</u>	<u>14,279</u>	<u>678,681</u>
At 31 March 2012	<u>651,077</u>	<u>16,192</u>	<u>667,269</u>
The net book value of housing properties above comprises:		£	
Freehold		108,405	
Leasehold		555,997	
		<u>664,402</u>	
Expenditure on housing properties for letting comprises:			
		£	
Replacement of components		28,126	
Routine maintenance (note 3)		116,383	
Major repairs expenditure (note 3)		27,788	
		<u>172,297</u>	
Total works to completed properties		<u>172,297</u>	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

10. DEBTORS

	2013	2012
	£	£
Amounts falling due within one year:		
Rental and service charge debtors	26,116	31,497
Less: provision for bad debts	(12,067)	(15,646)
	<u>14,049</u>	<u>15,851</u>
Other debtors	6,977	14,010
HAPM insurance prepaid	13,770	17,441
	<u>34,796</u>	<u>47,302</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Loan principal	19,794	17,897
Other creditors	42,488	30,815
Prepaid rent	11,240	3,200
	<u>73,522</u>	<u>51,912</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Housing loans	101,201	114,726

Housing loans are secured by specific charges on the Association's housing properties and are repayable at varying rates of interest between 9.5% and 12.25% as follows:

	2013	2012
	£	£
Amounts repayable by instalments:		
Repayable between two and five years	70,089	63,351
Repayable after five years	31,112	51,375
	<u>101,201</u>	<u>114,726</u>

ST PETER'S (SALTLEY) HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

13. SHARE CAPITAL

	2013 £	2012 £
At 1 April 2012	62	60
Issued during the year	1	2
	<u>63</u>	<u>62</u>
Forfeited during the year	(29)	(-)
	<u>(29)</u>	<u>(-)</u>
At 31 March 2013	<u>34</u>	<u>62</u>

14. ACCUMULATED RESERVES

	2013 £	2012 £
At 1 April 2012	584,643	479,636
Surplus for the year	71,910	115,007
Transfer to designated reserves (note 15)	(10,000)	(10,000)
	<u>646,553</u>	<u>584,643</u>
At 31 March 2013	<u>646,553</u>	<u>584,643</u>

15. DESIGNATED RESERVES

	2013 £	2012 £
Equipment replacement reserve:		
At 1 April 2012	220,166	210,166
Transfer from income and expenditure account (note 14)	10,000	10,000
	<u>230,166</u>	<u>220,166</u>
At 31 March 2013	<u>230,166</u>	<u>220,166</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

16. PENSION OBLIGATIONS

St Peter's (Saltley) Housing Association Ltd participates in the Social Housing Pension Scheme (the Scheme). The Scheme is funded and is contracted-out of the State Pension scheme.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The last formal valuation of the Scheme was performed as at 30 September 2011 by a professionally qualified Actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £2,062 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,035 million, equivalent to a past service funding level of 67.0%.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2012. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The market value of the Scheme's assets at the date of the Actuarial Report was £2,327 million. The Actuarial Report revealed a shortfall of assets compared with the value of liabilities of £1,241 million, equivalent to a past service funding level of 65%.

17. CAPITAL COMMITMENTS

	2013	2012
	£	£
Capital expenditure contracted for but not provided for in the financial statements	-	-
Capital expenditure authorised but not yet contracted for in the financial statements	-	-

18. OTHER FINANCIAL COMMITMENTS

At 31 March 2013 the Association was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2014.

	Land & buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Operating leases which expire:				
Within two to five years	11,672	-	5,754	5,754
Within one year	-	8,308	3,715	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2013

19. UNITS IN MANAGEMENT AND DEVELOPMENT

	2013	2012
	Number	Number
All social housing units:		
Under management at the year end (all rented)	105	105
Under development	-	-

20. RELATED PARTY TRANSACTIONS

Four tenants also served on the Board during the year. They rent properties from the Association under the same terms and conditions as all tenants in similar properties.

Jack Butcher, Board member, is also a Board member of The Urban Village Trust. The Association leases its office premises from the Trust, this lease agreement is on normal commercial terms, no special rates apply.

21. LEGISLATIVE PROVISIONS

The Association is incorporated under the Industrial and Provident Societies Act 1965.