

## HSCHT OUTPUT AND PERFORMANCE REPORT FOR FINANCIAL YEAR 2004/5

### 1. RESOURCES

#### 1. Fixed asset base

- The District Valuer valued the Trust's asset base (land and houses) at 1<sup>st</sup> April, 2005, as follows:

16 houses worth £1.499 million

15 sites (or parts or original sites) worth £1.610 million

- The total of £3.109 million represents their open market valuation. If the land dedicated to RHOG plot provision with the Trust's "Rural Housing Burden" attached) is discounted by 30% (the D.V.'s recommendation) then the total value of the asset base is £2.694 million.

#### 1.2. Capital funding reserves

- The Trust's capital reserve for site purchase (also known as its revolving landbanking fund cash reserve) was £434,000 as of 1<sup>st</sup> April, 2005.
- See also 'Landbanking Fund Report' (Appendix 1).

#### 1.3. Revenue funding

- The Trust's revenue funding budget for 2004/5 was £173,699 and the outturn expenditure was £168,448 (final figures to be confirmed by forthcoming Annual Audit).

The total amount of revenue funding received by the Trust from its various funders during Financial Year 2004/5 was £147,000 but to this figure should be added £25,000 paid by Highland Council "in advance of need" i.e. as its revenue funding contribution for 2004/5 but paid to the Trust early in 2004.

#### 1.4. Staffing resources etc

- Anne MacKay, part-time Development Officer for the Caithness and Sutherland area finished work with the Trust in May 2004 and was not replaced during 2004/5 because the revenue funding commitments were not in place to offer anything more than a 6 month part-time contract. Successful (but protracted) efforts have been made to secure enough revenue funding to offer a full-time permanent post (to cover a larger geographical area) and the recruitment process will commence in July/August 2005.
- The same three full-time staff were employed during 2004/5 as in the previous year and the Trust's admin, financial, site surveying etc and legal services were all contracted out on the same basis and to the same personnel as in the previous year.
- Legal services in relation to the development and implementation of the Trust's Rural Housing Burden (see Section ) involved the Trust in a good deal of unanticipated extra work and expenditure during 2004/5.
- Much time and effort was also invested during 2004/5 in securing revenue funding commitments for a 3 year package for Financial Years 2005/8 to be provided by the

same agencies who have jointly funded the Trust's running costs in previous years, namely:

- The Scottish Executive (Voluntary Organisations Housing Grant)
  - Communities Scotland
  - The Highland Council
  - H.I.E. (Community Land Unit)
  - Housing Associations (landbanking fees)
  - HSCHT (rental income etc)
- As a result, the Trust was able in March 2005 to complete the first part of the recruitment process which resulted in April 2005 in the appointment of a fulltime Information Services Officer (Yvonne Kirk) whose remit includes bookkeeping, housing needs questionnaire support work, helping to set up a Trust website, other information service improvement work and p.a. support for the Trust's Development Manager.
  - The recruitment of the I.S.O. has allowed the Trust to achieve its objectives of a) taking back in-house the day to day management of the Trust's financial affairs (previously contracted out to MacKenzie Kerr, Chartered Accountants) and b) contracting the services of Albyn Housing Society's Director of Finance to prepare and present the Trust's Management Accounts (and give other independent professional financial advice) to the Trust's Board.
  - The final revenue funding commitments to allow the Trust to recruit a 3<sup>rd</sup> Development Officer, as well as the I.S.O., were only received in June 2005 but, as a result, the new D.O. should be in post by the Autumn of 2005.
  - The Trust's main office was relocated from Fort William to Inverness in June 2004 and is in the same building as the Trust's Solicitor's office. Both the Trust's Development Manager and the new I.S.O. are based in the Inverness Office and the overall benefits of the relocation to Inverness are much as anticipated when the move was proposed.
  - However, the scale and nature of the expectations and demands which were placed on the Trust's staff resources during 2004/5 proved too great for them to cope properly with the overall workload so landbanking progress in Sutherland and Caithness and western parts of the Inner Moray Firth housing market area has been held back in particular as a result.

#### 1.5. Input of Trust's Directors and Advisers

- During 2004/5, the Trust's Board of Directors, with Advisers and staff in attendance, met 6 times, the Trust's Development Sub-Committee met 6 times and its Employment Sub-Committee met twice.
- In addition to the Trust's A.G.M. and Open Forum discussion event in September 2004, the Trust held an 'Away Day' event in May 2004 which was very well attended by Trust Directors, Advisers and staff.
- Various changes to the composition of the Trust's Board took place during 2004/5.
  - Jim Dickson, Lochaber H.A.'s Appointed Director was replaced by the Association's new Director, Blair Allan.
  - Councillor Sheena Slimon, Highland Council's Housing Committee Chairperson, replaced Councillor Garry Coutts on the Trust's Board as the Council's Housing Committee's Appointed Director.

- Doug Winship became a Community Elected Director.
- George Henderson stood down as a Community Elected Director.
- Bill Rowell resigned as a Community Elected Director due to work pressures.
- Andi Wakeman retired from her post as Director of Pentland H.A. and was replaced as Adviser on the Trust's Board by Pentland's new Director, David Brookfield.
- Maggie Bochel, H.C.'s Planning Department Adviser to the Trust, moved to a new job in Aberdeen and Brian MacKenzie or Malcolm MacLeod (from the same department) provide the same advisory service to the Board.
- Robin Nairn, Albyn H.S.'s Director of Finance, now attends all Trust Board Meetings (see 1.4.).

## 1.6. Conclusion

During 2004/5, the Trust invested a large amount of its Development Manager's time in reorganising and securing the foundations for the next 3 years activity e.g. establishing the new Inverness office base, negotiating and securing the revenue funding for its biggest ever staff complement, recruiting its first Information Services Officer and ensuring greatly improved day to day management and independent professional supervision of its financial affairs. The Trust's revenue and capital funding resources and projections are now (June 2005) in good health and the staff shortage issues are in the process of being addressed.

## 2. LANDBANKING

### 2.1. Sites purchased in 2004/5

The Trust sold the following 8 sites to Albyn Housing Society for its development in 2005/6 into 2006/7 of at least 49 affordable rented houses and a few flats.

- Gairloch (12)
- Gorthleck ( 8)
- Kiltarlity (14)
- Kinlochlewe ( 4)
- Kishorn ( 4)
- Shieldaig ( 4)
- Torridon ( 2)
- Poolewe) ( 1)

In addition, the Trust sold one house plot – the first with a Rural Housing Burden attached (see section 5.2) – at Achmore. The inability of the Trust to sell more than one house plot during 2004/5 is the major area of underachievement against projected targets although, it should be noted, the partnership of interests represented by the Trust's Board and Advisers to the Board have consistently held to the collective view that the difficulties encountered in selling Trust RHOG plots is due partly to the time and effort it takes RHOG applicants to complete the second, and very detailed, stage of their RHOG application to Communities Scotland (known as RHOG 2) to Communities Scotland's satisfaction and partly to the comparative disadvantage of buying a plot from the Trust with its Rural Housing Burden restrictions.

The Trust has, however, taken major steps to address both aspects. First, its new Information Services Officer. Who was until April 2005 employed by Albyn Housing Society to provide information and advice to RHOG applicants, now uses this expertise to provide pro-active support to all existing and new applicants for Trust RHOG plots.

Secondly, as of June 2005, Communities Scotland and 3 of the 4 Highland Housing Associations who provide RHOG agency advice to applicants in their area of operations (namely, the whole of the Highland Council area except Skye and Lochalsh) have agreed that, henceforth, the Trust should act as the RHOG agent in respect of Trust RHOG plots only – thus enabling the Trust’s I.S.O. to help applicants to sort out the details of their RHOG applications to Communities Scotland’s satisfaction (and effectively provide a hand-holding service for those applicants who find the RHOG application process difficult and daunting – and it should be noted that one of the reasons why Communities Scotland has commissioned consultants to undertake a wholesale review of RHOGs is because of serious concerns expressed by a range of interest groups about the RHOG application process generally, which has resulted in a very high proportion of all potential and actual RHOG applicants over the 15 years of its existence giving up on the application process.

Thirdly, the Trust has re-thought and re-modelled its RHOG plot marketing strategy. Whilst the Trust remains committed to the view that, although it may continue to take longer to complete sales of RHOG plots with the Rural Housing Burden attached than the Trust and others would like, the Trust needs to give the revised marketing strategy more time before it is in a well-informed enough position to re-formulate it if necessary. The Trust still believes that the best way of achieving the levels of local understanding and acceptance in communities where it is marketing RHOG plots, with the RHB attached, is to get the first sales of the first plots completed and the first houses built by the successful plot purchasers and RHOG applicants. Seeing is believing and the Trust expects 6 RHOG plot sales in 4 communities to be settled in the next few months with the hoped-for knock-on effect resulting.

The other key elements of the Trust’s RHOG plot marketing strategy are to make sure that, in each community it is seeking to, and/or proceeding, to buy land for RHOG plots, it identifies and speaks to those expressing an interest and ascertains that there are a sufficient number of applicants who are genuinely interested in, and RHOG-eligible for, a Trust plot having fully understood and accepted the Trust’s Rural Housing Burden restrictions.

Lastly, the Trust will continue to keep the marketing strategy under constant review and will formally reconsider it later this year (2005) and decide whether any further modifications to it are required.

## 2.2. Site acquisitions

- The Trust bought or secured the following 5 sites:
  - Old Village Hall site, Durness
  - Strip of land, Poolewe
  - 2 neighbouring (but separate) sites, Ratagan

The Trust also secured a legally binding contract to purchase a site at Kinlochewe.

- In addition, the Trust negotiated agreements with their landowners to transfer ownership of another 4 sites (Inverarnie, Rothiemurchus, Dornoch, West Laroach) to the Trust at almost nil value.

- The Trust created another landbanked site through the demolition of the former Nurse's House in Gairloch.
- The Trust also secured outline planning consents for 2 additional house plots on sites owned or about to be acquired (Glenfinnan and West Laroeh).
- See also attached Appendix 'Landbanking Fund Report' for June 2005 projected 'definite', 'probable' and 'possible' site acquisitions during 2005/6 and beyond.

### 3. Site investigations

- During 2004/5, the Trust completed or began investigations and feasibility studies on sites in the following communities:
 

~ Acharacle	~ Inverarnie
~ Balintore	~ Kincaig
~ Balnain (3)	~ Laggan (2)
~ Beauly	~ Lochaline
~ Bettyhill	~ Morar
~ Cromarty	~ Newton of Kinkell
~ Dornoch	~ Portmahomack (2)
~ Flodigarry	~ Portnalong
~ Glenachulish	~ Resolis
~ Glenborrodale	~ Rothermurchus
~ Glencoe	~ West Laroeh
~ Glenfinnan	

### 4. Conclusion

The difficulties and delays which the Trust has experienced with the sale of its RHOG plots are being seriously and systematically addressed. The site sales to Housing Associations have been well on target as have the number of site investigations and feasibility studies. The pipeline of realistic potential landbanking acquisitions (see Appendix) is healthy and the delays experienced in settling some expected acquisitions in 2004/5 should not affect overall targets (i.e. they are delays and not failures of acquisition). With a third Development Officer taking up post in the Autumn and the freeing up of existing Development Officer time for enhanced landbanking activity (resulting from the work on RHOG advice and questionnaire surveys now being handled by the Trust's I.S.O.) a significantly increased pipeline of potential landbanking opportunities will be created and, as a result, a greater number of site acquisitions will result over the next 3 Financial Years 2005/8.

### 3. PROPERTY PURCHASE, RENOVATION AND LET

- The Trust did not buy any houses in 2004/5 although it did pursue the possibilities of purchase of 2 houses at Balmacara from the Forestry Commission as part of a larger potential landbanking purchase which would also include a site for 2 RHOG plots.

The hoped for acquisition was held back by a) delays by the Forestry Commission in finalising the terms of their Affordable Rural Social Housing scheme whereby they are permitted to sell assets at a specially discounted (and, therefore, affordable) price to a bona fide social housing provider like the Trust or Charitable Housing Association and b) the difficulty the Trust has had in identifying a source of public funding to support the purchase of the houses, given that the Trust is not willing to lock up large amounts of its own capital in bricks and mortar when its main purpose is to landbank.

In this regard it should be noted that the Scottish Land Fund, who grant-supported the Trust in the acquisition of a house in Kinlochbervie for a “stepping stone/incoming key worker” house in 2003, have made it clear that they would be very reluctant in future to provide funding for a similar project because they believe the funding support should come first and foremost from the normal sources of public investment in housing.

However, the Trust is now more confident that the Forestry Commission will sell both the houses and the land at Balmacara to the Trust using its A.R.S.H. scheme to establish the purchase price and that the grant capital required to support the purchase of the houses may become available from the new funding stream becoming available to the Highland Council from Council Tax income from holiday and 2<sup>nd</sup> homes.

- The former Nurse’s House in Gairloch, bought in 2003/4 for demolition purposes and the relocation of the village’s mini-supermarket to a safer venue, was duly demolished and the site is now vacant and plans for its re-development are being actively pursued.
- The Trust continues to own and let out 16 houses bought when New Housing Partnership Grant, Empty Homes Initiative and Scottish Land Fund/Community Land Unit funding were available to support the purchases, which were principally for key worker accommodation purposes. All the houses, bar 2, are managed and maintained for the Trust by the relevant local Housing Associations, on an agency basis. The 2 which are not (The Nurse’s House, Acharacle and 19 Incharde Place, Kinlochbervie) are managed and maintained directly by the Trust because a very reliable local managing agent has been identified in each community who ensures that the needs of the house and the tenants concerned are well understood and catered for, as appropriate, after reference to the Trust’s Development Manager.

#### 4. PARTNERSHIP WORKING, INFORMATION SHARING, ACCOUNTABILITY AND GOVERNANCE

##### 4.1. Working with main agency partners and interest groups

- The Trust works very closely, both formally and day to day with all the main affordable housing interest players – including communities, landowners, The Highland Council, the local Housing Associations, Communities Scotland, H.I.E.’s Community Land Unit and others.
- On a formal basis, Trust staff attend every meeting of each of the 7 Area Housing Development Forum Meetings in the Highlands which bring together all the key local housing, planning and development, infrastructure agencies and other professionals to look at and endeavour to resolve the constraints affecting affordable housing development in the many rural, as well as urban, communities of the Highlands. Each Development Forum meets 5 or 6 times a year on average and the Trust’s local knowledge and experience plays an important part in reaching and delivering informed solutions.
- In addition, during 2004/5, the Trust’s Development Manager regularly attended a range of other partnership meetings, including The Highland Council’s Liaison Group, its Strategy Group, the Cairngorm National Park’s Housing Strategy Implementation Group and the Highland Alliance (see below).
- As one of the 7 founding member organisations, the Trust has been extensively involved in the many meetings of the Highland Housing Alliance’s Steering Group and, since its recent formal inception, Company. The Alliance has recently (June 2005) appointed its first Chief Executive who takes up post in August 2005.

## 4.2 Working with rural communities

- Trust staff spend a great deal of time and effort working very closely in and with – as well as, elsewhere, on behalf of – the small communities of the Highlands that the Trust exists to serve.
- The Trust will only take action on behalf of a community after fully discussing and formally agreeing the matter with its Community Council or – if there is no Community Council – with the most similar democratically representative local organisation. These meetings take place almost invariably in the evening and Trust staff attended well over 100 of them during 2004/5.
- More and more of the Community Councils that the Trust works with each year are asking the Trust to carry out questionnaire-based surveys of the housing needs, aspirations and views on local housing issues of all their permanently resident households. The survey results form the basis of a report which is then discussed with the Community Council concerned and which forms the evidence base for an agreed action plan to secure the desired solutions to the local housing needs and aspirations identified.
- During 2004/5, the Trust carried out 16 questionnaire-based surveys of housing needs, aspirations and views of the permanently resident households of the following communities: Balintore, Boat of Garten, Carrbridge, Cawdor, Cromarty, Dalwhinnie, Isle of Eigg, Elgol/Torran, Glenurquhart, Kincaig, Newtonmore, Portmahomack, Resolis, Stathnairn, Tomatin/Stathdearn, Torridon/Kinlochewe.
- Questionnaire-based surveys underway or in the pipeline, as of June 2005, include: Avoch and Killin, Applecross, Dunbeath and Berridale, Glenelg and Arnisdale, Ferintosh, Fortrose and Rosemarkie, Golspie, Kinlochleven, Lochaline, Lybster/Latheron.
- The Trust actively engaged to a greater (housing needs survey, site feasibility study, site purchase or acquisition) or lesser (meeting(s) with community representatives) extent with over 90 communities during 2004/5:

## 4.3. Improving the information exchange

- Through its work with main agency partners and interest groups (see Section 4.1.) and rural communities (see Section 4.2.), the Trust is providing a very useful two-way flow of up to date and high quality information and advice.
- The Trust's AGM event in September is purposely designed to be an informationsharing occasion targeted particularly at its membership of over 120 rural Community Councils and similar bodies. Several of these send a representative to attend the AGM which always finishes with an hour to an hour and a half long 'open discussion forum' which focuses on their experience of the way the housing system in the Highlands is or, is not helping to meet their local area's local needs.
- As from February 2005, the Trust's Management Accounts have been, and will continue to be, prepared and presented at Trust Board Meetings by Robin Nairn (Albyn H.S.'s Director of Finance), who has been contracted by the Trust to provide the level of housing finance expertise and clarity which the Trust Board needs to be able to ensure it has a full understanding and control of the Trust's financial affairs.
- Independent evaluation of the Trust's contribution to the Highland pilot of the Rural Partnership for Change Initiative (which covered the 5 Financial Years 2000/5) has been provided by Consultant, Nick Williams, as a part of the research contract given to

him by Communities Scotland. His final report, which is due in August, 2005, is expected to confirm the effectiveness of the Trust's with particular regard to its community engagement and landbanking operations and its contribution to the development of innovative housing solutions.

## 5. ADDITIONALITY AND INNOVATION

### 5.1. Accessing new and additional funding resources

- Although the Trust did not, during 2004/5, access new sources of funding, it did a) secure its biggest ever revenue funding package from the same mixture of funders as before (see 1.4.) which will enable it to continue its operations, but at an enhanced level, over the next 3 Financial Years 2005/8.
- In addition, the Trust's influence on the successful case made to The Scottish Executive for the £6 million revolving landbanking fund (operated jointly by The Highland Council and The Scottish Executive) should be recognised. The revolving landbanking fund idea was conceived and pioneered by The Highlands Small Communities Housing Trust and its success, as demonstrated by the Trust, has led to it being embraced and promoted on a larger scale by the principal agencies in the Highlands.

### 5.2. Developing and delivering innovative solutions

- Since its inception in 1998 as a highly innovative type of affordable housing delivery vehicle (e.g. revolving landbanking fund, key worker housing provider etc), the Trust has been, and remains, heavily involved in turning innovative ideas into practical solutions to hitherto difficult to resolve housing problems. During 2004/5, much of the Trust's creative effort was devoted to the further exploration and development of the Rural Housing Burden pre-emption right of securing the affordability of the land it buys and the houses then built on it so that successive local purchasers on modest incomes, who could not otherwise afford to compete on the open housing market, would be able to access a form of low cost home ownership in which the "subsidy" remained locked in forever. The Trust was designated by The Scottish Executive as a Rural Housing Body in November 2004 which means it is allowed to attach RHBs to the title of land it sells.

Despite the difficulties encountered by the Trust in achieving the target number of sales of plots with the Rural Housing Burden attached (see Section 2.1.), the Trust has continued to believe in the potential of the approach whilst being more than willing to look at variations on the theme which would suit the specific requirement of different partners better, as described below:

#### 1. "The Dornoch" model

The Council asked the Trust to be the Rural Housing Burden (RHB) vehicle on a project on land they own in Dornoch but wish to see developed for low cost affordable house ownership by a local contractor, who will get a Communities Scotland's GRO-Grant to reduce the sale price of the property. The costs and resulting house sale prices are further reduced by the nil value transfer of the land to the Trust which applies on RHB to the title to each house built. The RHB, in this instance, restricts the "profit" that a purchaser can make on subsequently selling the house they have bought to an uplift of annual inflationary increases only – thus the Council's and the Scottish Executive's/Communities Scotland's subsidy are locked in by the RHB in perpetuity so that all subsequent purchasers of these houses should find them just about as affordable to buy as their first purchasers did.

The Dornoch model using GRO-Grant has proved demanding in respect of delivering the legal guarantees required by each of the 4 parties involved but is now (June 2005) in place and the development should be able to start soon.

#### 5.2.2. The “Black Isle” model

In this model, the Council are seeking to find a means of allowing single house development in an area which their “Housing in the Countryside” policy currently restricts housing development in the very popular and upmarket rural hinterland of Inverness and Dingwall etc to land zoned for housing in established rural settlements. The Council recognise, however, that affordable housing opportunities for local people (in an area where they would not normally be able to compete financially in the market place) are now being restricted.

The proposed solution is that landowners willing to make land available cheaply to meet a genuine affordable local housing need should transfer the title of the plot to the Trust who will attach another version of the RHB to the title of the plot when the Trust transfers it to the owner-approved and Council-approved purchaser. The precise terms of the RHB to be applied appear likely to be a hybrid of the Dornoch model and the model the Trust has developed for its own RHOG plots.

#### 5.2.3. The Forestry Commission’s “A.R.S.H.” scheme model

The Trust has worked in close partnership with the Forestry Commission to help it develop a “legal-friendly” model by which FC approved purchasers, like the Trust or Housing Associations, are able to sell on houses without adding further layers of unduly onerous and off-putting legal conditions in the title. The end result is that the Forestry Commission have avoided adding a Standard Security to the title and are content to accept the guarantees offered by the approved purchaser (e.g. an RHB provided by the Trust) with a fall-back position that if the house is sold on the open market within 15 years of sale by FC, then FC get the profit on the transaction. After 15 years, this condition is no longer applicable.

#### 5.2.4. Spreading the word about RHBs

As a pioneer in the development and adaptation of RHBs to help solve specific local problems, the Trust is now regularly asked by others to share its experience and provide advice. As well as producing an illustrated question and answer guidance booklet explaining the Trust’s own Rural Housing Burden conditions, the Trust’s Development Manager and the Trust’s Solicitor are happy to respond to queries from interested parties and frequently do so. In addition the Trust’s website (see 4.3.) will not only have an electronic version of the guidance booklet but also a specific section, prepared by the Trust’s Solicitor, for other Solicitors who wish to explore the innovative legal aspects of the model. The Trust’s staff are also all engaged in helping to increase the understanding of potential plot applicants, landowners, communities, as well as, occasionally, other interest groups in and beyond the Highlands.

#### 5.2.5. Dumfries and Galloway Small Communities Housing Trust

The Trust has also provided guide and mentor assistance during 2004/5 to a Shelterled initiative to set up a new vehicle, of a very similar design to the Highland version, to help meet the needs of Dumfries and Galloway’s rural communities. This service has included a day showing the DGSCHT Board round Trust projects in Lochaber and contributions at conferences in Castle Douglas to explore and then launch the sister Trust.

#### 6. Houses in the forest project, Kincaig

During 2004/5, the Trust also started exploring the potential of plots/houses in the forest project with Kincaig Community Council, the Forestry Commission and the Cairngorm National Park Authority as lead partners.

The idea is to create an exemplar project which will provide 4 well-designed wooden houses, which maximise the use of locally-sourced timber and cost no more than a conventional kit house of the same size to construct and run. A competition will be held to select a “sustainable” but cost-aware Architect to come up with a series of replicable designs for genuinely affordable timber houses which would be sympathetically sited in part of the Forestry Commission’s Inshriach Forest near Kincaig in Badenoch & Strathspey. Communities Scotland’s GRO-Grant would provide the main source of public subsidy to the pilot project and the plots and houses built would be secured for continuing affordable housing provision to meet local needs by the Trust’s Rural Housing Burden.

### 3. Helping the housing system work better in the Highlands

- As the foregoing sections of this report should illustrate, the Trust has continued throughout 2004 and 2005 to work hard, effectively and skilfully to help the affordable housing provision system work better in the Highlands.
- Nevertheless, the Trust believes that the system to which it contributes should and must be made to work better still.
- It is particularly interested in exploring ways of improving the planning system’s responsiveness to affordable housing land requirements and, in particular, how it could greatly increase the release of many more sites provided they were restricted to long-term affordable housing use only.
- The Trust is also very keen to see the moratorium imposed by Scottish Water on so much badly-needed affordable housing development in the Highlands resolved quickly and sensibly and it will continue lobbying to that end.
- The Trust is equally committed to pioneering developments (see 5.2.6.) which make much better use of locally grown timber in the design, construction and heating of affordable houses.

### 5.4. Conclusion

The Trust continues its good track record of developing and piloting successful and innovative housing solutions which add to the capacity of the housing system to respond intelligently to local needs and circumstances. However, the nature of the work involved inevitably makes heavy demands on the Trust’s resources which it is hoped that the Trust’s revenue funders will continue to understand and support.

03/07/05 DA.