

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED
(formerly Hedge Funds Standards Board Limited)
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018



STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED
(FORMERLY HEDGE FUNDS STANDARDS BOARD LIMITED)
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors

J M Buchan
C D Carlson
B H Cundick
S L Ellis
Dame A C Fawcett
D E George
C M Gradel
K A Graham
G E S Robinson
S B Ruddick
D Stern
B H C Tay
M Therrien
D E West
P A Winslow

Registered number

06465317

Registered office

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Independent auditor

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED
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**STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED
(FORMERLY HEDGE FUNDS STANDARDS BOARD LIMITED)
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2018**

The Directors present their report and the financial statements for the year ended 31 January 2018.

Directors

The Directors who served during the year were:

J M Buchan
C D Carlson
B H Cundick
S L Ellis
Dame A C Fawcett
D E George
C M Gradel
K A Graham
G E S Robinson
S B Ruddick
D Stern
B H C Tay
M Therrien
D E West
P A Winslow
T F Dunn (resigned 2 February 2017)
S H Kenner (resigned 31 March 2018)

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED
(FORMERLY HEDGE FUNDS STANDARDS BOARD LIMITED)
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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2018**

Principal activity

The principal activity of the Company during the year was to promote, establish and act as custodian of standards of best practice for the alternative investments industry.

Going concern

The Company has adequate financial reserves together with a strong client base and commitments from its founding members. As a consequence, the Directors believe the Company is well placed to continue as a going concern and to manage its business risk successfully.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate reserves to continue in operational existence for a period of at least 12 months from the date of signing the accounts. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Change of company name

The Company, formerly Hedge Funds Standards Board Limited, changed its name on 7 September 2017 to Standards Board For Alternative Investments Limited.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.


Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

30 May 2018

and signed on its behalf.



Dame A C Fawcett
Director

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Standards Board for Alternative Investments Limited (the 'company') for the year ended 31 January 2018 which comprise The Statement of Comprehensive Income, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2018 and of its profits for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of the audit report

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED (CONTINUED)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

**STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED (CONTINUED)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns;
or
- certain disclosures of directors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing a Strategic Report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED
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Richard Metcalfe (Senior Statutory Auditor)

for and on behalf of
Mazars LLP

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date: 11/6/2018

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2018

	2018 £	2017 £
Turnover	1,198,306	1,142,172
Gross profit	1,198,306	1,142,172
Administrative expenses	(1,206,368)	(1,126,307)
Operating (loss)/profit	(8,062)	15,865
Interest receivable and similar income	72	51
(Loss)/profit before tax	(7,990)	15,916
Tax on (loss)/profit	40	(4,425)
(Loss)/profit for the financial year	(7,950)	11,491

There was no other comprehensive income for 2018 (2017: £nil).

The notes on pages 9 to 16 form part of these financial statements.

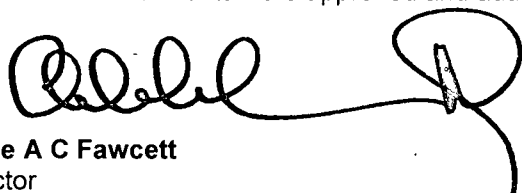
STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED
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(A Company Limited by Guarantee)
REGISTERED NUMBER:06465317

BALANCE SHEET
AS AT 31 JANUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	1,640	1,602
		<u>1,640</u>	<u>1,602</u>
Current assets			
Debtors: amounts falling due within one year	7	149,925	84,885
Cash at bank and in hand	8	971,764	1,032,750
		<u>1,121,689</u>	<u>1,117,635</u>
Creditors: amounts falling due within one year	9	(1,084,580)	(1,072,499)
Net current assets		<u>37,109</u>	<u>45,136</u>
Total assets less current liabilities		<u>38,749</u>	<u>46,738</u>
Provisions for liabilities			
Deferred tax	10	(280)	(320)
		<u>(280)</u>	<u>(320)</u>
Net assets		<u>38,469</u>	<u>46,418</u>
Capital and reserves			
Profit and loss account		38,469	46,418
		<u>38,469</u>	<u>46,418</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Dame A C Fawcett
Director

30 May 2018

The notes on pages 9 to 16 form part of these financial statements.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED
(FORMERLY HEDGE FUNDS STANDARDS BOARD LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

1. General information

Standards Board For Alternative Investments Limited (formerly Hedge Fund Standards Board Limited) is a private company limited by guarantee without share capital incorporated and registered in England and Wales. Further details of general information in respect of the Company are included on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% straight line
Equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

2. Accounting policies (continued)

2.6 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

2. Accounting policies (continued)

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Auditor's remuneration

	2018	2017
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	9,270	7,500

4. Employees

Staff costs, including Directors' remuneration, were as follows:

The average monthly number of employees, excluding directors, during the year was 3 (2017 - 3).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

5. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	250,000	250,000
	<u>250,000</u>	<u>250,000</u>

The highest paid Director received remuneration of £250,000 (2017 - £250,000).

6. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 February 2017	2,489	8,886	11,375
Additions	-	1,245	1,245
At 31 January 2018	<u>2,489</u>	<u>10,131</u>	<u>12,620</u>
Depreciation			
At 1 February 2017	1,814	7,959	9,773
Charge for the year on owned assets	622	585	1,207
At 31 January 2018	<u>2,436</u>	<u>8,544</u>	<u>10,980</u>
Net book value			
At 31 January 2018	<u>53</u>	<u>1,587</u>	<u>1,640</u>
At 31 January 2017	<u>675</u>	<u>927</u>	<u>1,602</u>

There were no disposals during the year ended 31 January 2018 (2017 - nil).

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

7. Debtors

	2018 £	2017 £
Trade debtors	131,000	76,700
Other debtors	1,325	-
Prepayments and accrued income	17,600	8,185
	<u>149,925</u>	<u>84,885</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	971,764	1,032,750
	<u>971,764</u>	<u>1,032,750</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	5,903	1,558
Corporation tax	-	4,366
Other taxation and social security	15,846	27,563
Other creditors	-	4
Accruals and deferred income	1,062,831	1,039,008
	<u>1,084,580</u>	<u>1,072,499</u>

10. Deferred taxation

	2018 £	2017 £
At beginning of year	(320)	(440)
Charged to profit or loss	40	120
At end of year	<u>(280)</u>	<u>(320)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	280	320
	<u>280</u>	<u>320</u>

11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

The Directors are of opinion that there is no ultimate controlling party of the Company.

12. Pension commitments

The Company operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the Company in independently administered funds. The pension costs charged for the year represents contributions payable by the Company to the funds and amounted to £15,302 (2017: £19,542).

13. Commitments under operating leases

At 31 January 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Within 1 year	20,240	20,240
Between 2 and 5 years	2,495	22,735
	<u>22,735</u>	<u>42,975</u>

14. Related party transactions

No transactions with related parties were undertaken which are required to be disclosed under Financial Reporting Standard 102 section 1A.