



Trident Group

Report and Financial Statements

Year Ended - 31 March 2021

Trident Housing Association
Limited and its subsidiaries

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Key Information

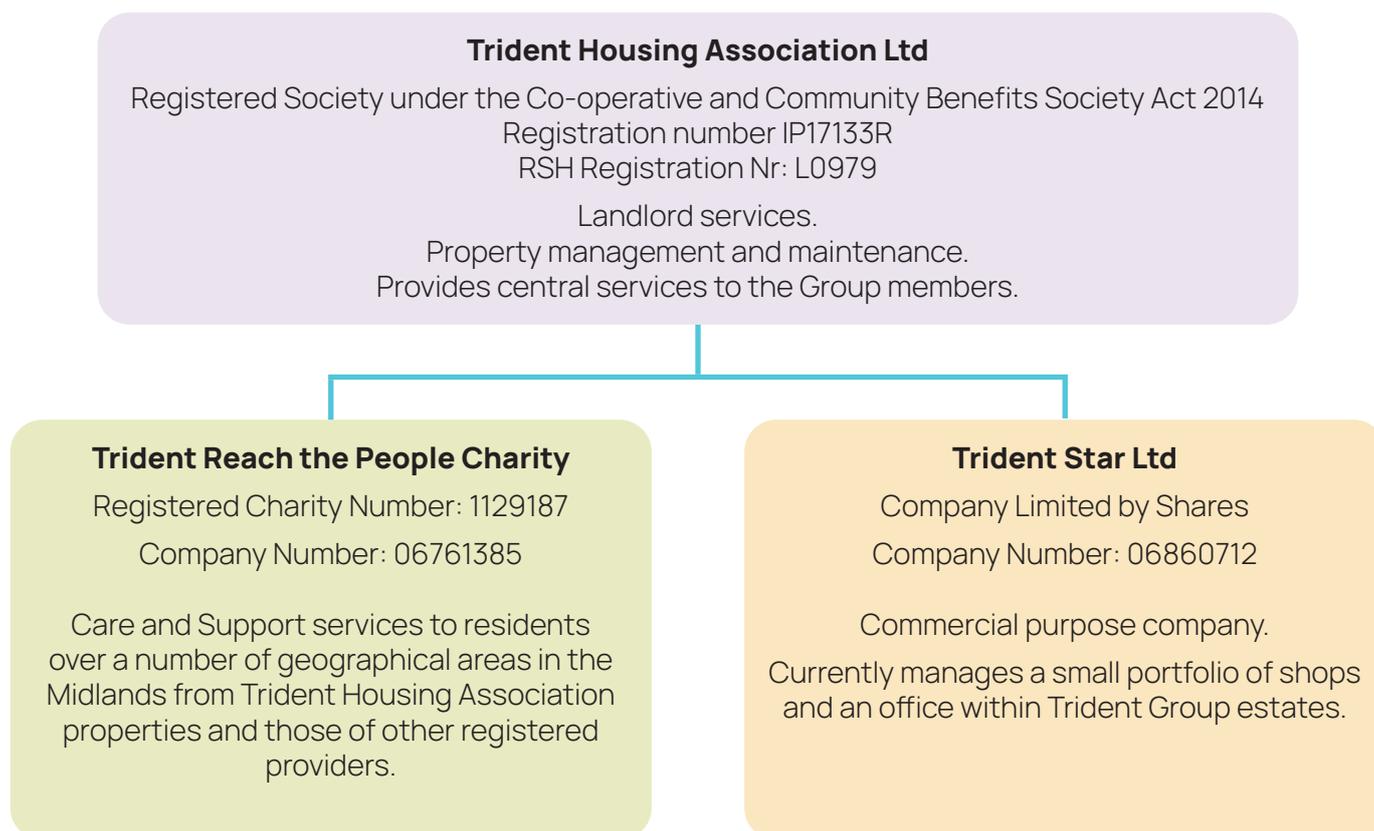
Co-operative and Community Benefit Society Number	IP 17133R
Regulator of Social Housing Number	L0979
Registered Office	12 Fairlie House, Trident Close, Erdington, Birmingham, B23 5TB
External Auditor	BDO LLP Two Snowhill, Birmingham, B4 6GA
Internal Auditor	RSM St Philips Point, Temple Row, Birmingham, B2 5AF
Principal Solicitors	Trowers and Hamlins 10 Colmore Row, Birmingham, B3 2QD Anthony Collins 134 Edmund Street, Birmingham, B3 2ES
Principal Bankers	National Westminster Bank Plc 1 St Philips Place, Birmingham, B3 3PP
Local Authority Partners	We own properties in the following Local Authorities: Birmingham Bolsover Cannock Erewash Lichfield Redditch Sandwell Shropshire Solihull South Derbyshire Tamworth Telford and Wrekin We also provide services in: Coventry Dudley Wolverhampton
Website	www.tridentgroup.org.uk

We are Trident Group - a Beacon of Hope

We provide a full range of housing services, offering support and opportunity to the communities we work in. We exist to provide access to affordable homes to those that the market fails. We support people living on the street with our homeless shelters and we provide opportunities to people taking their first steps into home ownership.

We support people in our communities who have additional care needs. Our range of support includes people living with disabilities and mental health issues and men and women subject to domestic violence. We believe in providing access to safe, secure and warm homes for everyone. Ultimately, Trident Group is a "People First" business, aiming to be a **Beacon of Hope** throughout challenging times.

- Trident Group is staffed by over 800 fantastic and motivated employees, supported by priceless volunteers that work across our charitable activities.
- Within the Trident Group there are three organisations:



- We manage over 3,600 homes (and 11 shops) across 12 Local Authorities in the North Midlands.
- We house over 6,000 residents.
- We provide care and support services to more than 8,000 customers.
- Our annual turnover is £37.4m, 40% of which is our care and support activities.
- We have available debt facilities of £100.9m, of which £80.9m is drawn at 31 March 2021.

Highlights of 2020-21

Trident Group has performed extremely well, through a difficult year for everybody. The pandemic has had a massive impact on our operations and of course on our staff, our residents and customers. We are privileged to have such dedicated staff who have performed throughout this difficult period.

Financially, performance has been strong. The refinancing carried out during the year has put the financial strength and stability in place to deliver on our Strategic Plan and growth objectives. The highlights for the year have been:

- Group operating profits stable at £5.1m (2020: £5.1m (including asset sales)), allowing Trident Group to invest more in our properties, communities and delivering more.
- Investment in properties increased to £6.6m (2020: £5.1m). This equates to 18% of our turnover (2020: 15%) reflecting the importance we put on our homes.
- Awarded £1.7m (biggest allocation) of capital match funding to start our de-carbonisation investment. The work will begin in 2021.
- We were delighted that the Social Housing Regulator was able to confirm our G1/V1 status in April, following the successful completion of an In-Depth Assessment (IDA).
- Our £75m refinancing was finalised in June 2020, giving the Group long term security and financial certainty.
- We successfully retained our Investors in People accreditation.
- We are now developing new affordable homes with an ambition to deliver over 240 new homes before 2028. The first build completions will be in 2021.
- We have maintained key services to all of our residents and customers during the year. We have managed to keep offices open with essential services continuing to run 24 hours a day.
- Trident Reach's services and emergency responses have received compliments from across the region and especially in Birmingham. The efforts made to maintain and tailor housing, care and support services throughout the pandemic, and three lockdowns has been exceptional.
- Trident Group has worked with health authorities to open four Covid-19 vaccination centres, promoting the vaccination campaign and targeting our staff and residents.
- Reduced the number of rough sleepers in Birmingham by almost 70% (down to 17).
- The work of Trident Reach's Rough Sleeper Outreach work was recognised through winning a Birmingham Westside "Wonders of Westside" award.
- Trident Group has also supported the regional led Housing First homeless initiative, which has been an excellent fit with Trident Reach's own homeless and rough sleeper work.
- Before and throughout the pandemic Trident Group has continued to prioritise customer satisfaction. Residents and customers have been kept informed using a "You said, We did" method of communication. Trident Group has also continued to develop its resident engagement initiatives.

- Many of the face-to-face initiatives planned for 2020-21 were not able to go ahead due to the pandemic, but Trident Group has made use of its technology resources to continue to respond to and seek customer feedback. In order to re-energise this work, Trident Group is again undertaking an externally resourced resident and customer survey during the Summer of 2021.
- Trident Group has continued its efforts to maintain and increase Trident Reach's turnover by competing for a range of new contracts, which complement and extend existing services. Trident Group will be engaging in a round of liaison with its Local Authority partner's commissioning services in order to discuss its planned offer for 2021-22.





Chair's Statement

This is my second year as Chair of Trident Group. A year of much challenge, but exceptional for some of the achievements and dedicated services that Trident has delivered throughout the year, and in particular the Covid pandemic.

As I write this we are still being affected by the pandemic, however the wider Trident team has done a great job in maintaining the high standards of service delivery which we are noted for. This has been acknowledged by a number of Local Authority partners. This is particularly the case in Birmingham where Trident successfully responded to the needs of the homeless and rough sleepers throughout the challenge of the pandemic. Likewise, Trident has maintained its excellent Care services throughout the period, again recognised by the Local Authorities and Care Quality Commission. My thanks, and those of the Group Board, go to the staff for their exceptional commitment during this difficult period.

We are now in our second year of delivering a significant range of contracts for Birmingham City Council, playing an increasing role in managing and maintaining the homeless pathway, helping rough sleepers to be assisted to accessing Supported Housing. We remain committed to this task and further enhancing our role as a **Beacon of Hope** in some of the most challenging circumstances.



The Group Board decided to re-engage in providing new build homes, following a self-imposed sabbatical. To do this Trident researched, with the assistance of consultants, the financial markets in order to provide a refinancing opportunity and additional funds for new property development. We successfully completed this in June 2020 and it represents a significant achievement for Trident, given that this is a private debt placement arranged with the Pension Insurance Corporation plc (PIC). This is similar to a bond issue and required many of the disciplines associated with this type of finance to be supported. Trident is now actively pursuing new development opportunities with the support of the Matrix Partnership (a Homes England Strategic Development Partner) in which we participate as a full member.

Trident has strengthened its finances and maintained the top G1/V1 Regulatory rating following an In-Depth Assessment (IDA) which concluded in April 2021. The Group has also received 'Good' standard ratings from the Care Quality Commission and delivered on Value for Money targets. All-in-all a very successful year but now the challenge is to maintain and improve even further. In order to do so we have now launched a new Strategic Plan, supported by our Business Plan, which will take the Group onto 2024.

Finally, I would like to thank the Group Board and the leadership team for driving the business forward and continuing to meet the strategic goals, whilst maintaining good governance and management of the diverse activities Trident is involved in. The staff have bought into the ambitions and delivered very well. I am grateful to them all.

I look forward to 2021/22, despite the pandemic, and know that the organisation remains committed to the cause of providing quality homes and exemplary services in the communities we operate in.

Colin Small
Group Chair

Chief Executive's Report

We look forward to the new financial year having learnt a lot from our experiences during 2020-21, remaining committed to being a learning organisation.

We learnt a lot about ourselves during the Coronavirus pandemic, where our offices and services were able to remain fully open and responsive throughout the period. We supported our residents and customers throughout, with our frontline staff remaining dedicated and resilient throughout the pandemic and three lockdowns. Our work through Trident Reach, our care and support charity, has been exceptional throughout the period, pleasingly recognised by many of our Local Authority partners. On the back of this good work we look to further improve, based on the learning gained over this period.

We have remained fully compliant with our lenders and regulators throughout the year, retaining our GV/V1 rating. Together with our Board colleagues we have continued to deliver on our strategic and operational targets. We have also undertaken a number of key projects and targeted areas for particular concentration, such as voids, arrears and agency costs, which have to remain a key priority for a Group like Trident, since we work with some of the most vulnerable clients in society.

The pandemic resulted in frontline care and support services being stretched to the full but remaining resilient throughout. Housing services, including repair and maintenance services, have also been delivered throughout the period, with support and advice given to residents and customers experiencing difficulties. In particular, those moving on to apply for Universal Credit having lost their jobs at the outset of the pandemic.

I am pleased to say that this has been recognised by our Local Authority partners who remain key to our success and we look forward to working closely with them during the new financial year, where we will continue to improve both our existing services and seek new business opportunities where possible.



As Chief Executive, I confirm that our Internal Controls Assurance Statement for 2020-21 fully supports our control and management arrangements, this work being supported by both Executive colleagues and Audit & Assurance Committee. As always, these efforts in the background, provide a solid base from which the Group continues to progress.

The successes of the year would not be possible without the support of the Group Board, who have been appropriately challenging, whilst remaining extremely supportive. The Executive have worked closely with Board members on key areas, including financial management, performance and Value for Money (VFM), contract management and tendering, service delivery, asset management and Health and Safety. We look forward to further developing these key working relationships through Board and Committee work, task and finish groups and Board member's reading groups.

Finally, I would like to thank my colleagues and staff for all their hard work through the year, our partners, advisors and consultants for their support and look forward to a successful 2021-22.

John Morris
Group Chief Executive

Trident Group Board Members



Colin Small (Chair of the Board)

A qualified Accountant, Colin worked in the private sector until joining the Severn Trent Water Authority and then the Housing Association sector in 1979. Colin has held a number of senior finance roles in the Housing sector including Finance Director/Company Secretary at Touchstone/Keynote (now Midland Heart) and at Festival Housing Group (now Platform Housing).

Since 2008 Colin has provided consultancy services and Board member services to a number of Housing providers. His current portfolio includes Group Chair of a Birmingham based Housing Association, Group Board member and Chair of the Group Audit and Assurance Committee of a

Kidderminster based Housing Association, and Financial Advisor to two other West Midlands Associations.

Colin was previously Chair of the Social Housing Pension Scheme from 2008 to 2018 providing a pension service to over 500 housing employers and managing an investment base in excess of £4bn. He has also previously served as a Board member on three other Housing Associations.

Colin has provided training services to the Housing sector and regularly contributed to housing and pension events and various publications.



Nathan Talbott (Chair of Safeguarding Committee)

Nathan is a Partner at a law firm, specialising in commercial litigation and was co-opted to the Group Board of Trident Group in December 2015. He is a member of The Association of Corporate Governance Practitioners and holds a degree in Law.

Nathan has acted in disputes for a number of housing associations and charities, with a detailed knowledge of the governance and legislative requirements for not-for-profit organisations. He is an ex professional footballer with a continued involvement in the equality and diversity projects relating to professional football and is a member of the FA's Governing Body Endorsement panel.



Yvonne Leishman OBE

Yvonne is an experienced housing professional who has worked for over 30 years at a senior level in local authorities and housing associations in Yorkshire and the West Midlands. She has over her career developed expertise in housing management, the delivery of care and support services, and in the development of new homes. In addition to her Trident role Yvonne is also Chair of Two Rivers Housing Group.

She was President of the Chartered Institute of Housing, and has served on a number of charitable and professional boards. She was awarded the OBE in 2005 for services to housing.

Katie Kershaw

Katie is a director at Node, an award-winning urban design, landscape and heritage practice based in Birmingham. Katie is a dual qualified urban design and heritage consultant, an accredited member of the Institute for Historic Building Conservation and a 'recognised practitioner in urban design' (Urban Design Group). Katie's experience in the residential sector includes the production of masterplans from complex urban infill schemes through to large scale urban extensions and new community design of over 5000 homes. She is particularly experienced in design in the historic environment, including responding sensitively to listed buildings and conservation areas.



In addition to her board role, Katie represents Trident chairing the board of the Matrix Housing Partnership, one of Homes England's first wave of development partners in the 'New Ways of Working' programme. Katie is also an associate lecturer in urban design at the University of Birmingham. Katie was awarded the 2015 property and construction category and overall winner of Birmingham Young Professional of the Year and was highly commended at a 'rising star' by the British Property Federation in their annual awards in 2017.

Brian Carr (SID and Chair of People and Performance Committee)

Brian has been Chief Executive of Birmingham Voluntary Service Council since 2005. He joined the organisation after training as a personnel manager with Marks and Spencer plc, and time spent setting up and leading a Legal Aid service as managing director of a local Citizens Advice Bureau.

His current role involves strategically leading BVSC in the full range of its activities, which focus on providing advocacy and development support to charities, community groups, and volunteers, and supporting the public and private sectors to better engage with the local voluntary sector. BVSC's aim is to help everyone to build and benefit from a fair and equitable Birmingham.



Brian is a Non-Executive Director of Birmingham Children's Trust. Brian is the author of two books, including the Amazon bestselling career guide, How to Find Your Vital Vocation.

Simon Hatchman (Chair of Audit and Assurance Committee)

Simon has worked in the social housing sector since the mid-1990s. His career has included spells at several large housing associations, and he has also worked as a regulator and lender to the sector. Simon is currently Resources Director at PA Housing based in Leicester.

Simon also serves as a voluntary trustee at Linkage, a charity which provides support to people with learning disabilities throughout Lincolnshire and East Yorkshire.





Yasmin Fearon

Yasmin has worked in social housing for over 30 years for national housing regeneration agencies in both investment and regulation roles. She believes everyone has a right to a decent, affordable home in a safe environment.

Yasmin has worked with both housing associations and local authorities to deliver affordable housing projects in the North West and delivered national programmes including Decent Homes.

Most recently, Yasmin led on the design and delivery of the Social Sector Cladding Remediation Fund for Homes England providing support to government departments on policy delivery. She is a Fellow of the Chartered Institute of Housing and currently carries out a number of Non - Executive Board roles.



Stephen Gabriel

Stephen currently works as Director of Housing and Communities for Malvern Hills and Wychavon District Councils. He has specific responsibility for Strategic Housing, Homelessness, Private Sector Housing, Community Safety, Community Development, Health Improvement, Arts, Sports and Culture.

He has worked in local government for 30 years and has held a range of roles, from both operational and strategic perspectives. Stephen has worked in Housing, Economic Development, Equalities, Education and Regulatory Services. Stephen has gained extensive knowledge in housing, regeneration and community development and is newly appointed to our Audit and Assurance Committee.

Stephen has a PGD in Urban and Regional Studies from Birmingham University and studied Law at the University of Central England obtaining a Law degree as well as having acquired British Sign Language Level 2.

Stephen has held a number of Non-Executive positions such as:

- Chairman of Communities Committee and Board member at the Accord Group;
- Chairman and Independent Board member with Ashram Moseley Housing Association;
- Independent Board member of Bromsgrove District Housing Trust (BDHT) and Chair of New Business and Development Committee.



Patrick McCarthy

Patrick is a qualified accountant (CIMA and CIPFA) whose career has spanned across private, public and third sectors. He has over 35 years' experience of social housing with local authorities and housing associations. Patrick's experience covers treasury management, loan finance and development. He is also a mentor to aspiring first-time board directors.

Professor Christopher Handy OBE, LL.M (Chair of Investment Committee)

Chris has a Doctorate in Business Administration, a Master of Law degree and is a Fellow of the Chartered Institute of Housing. He received an OBE in the Queen's Birthday Honours in 2009 and in 2010 was made a Professor of Governance by Birmingham City University's Business School. Chris retired as Chief Executive of Accord in March 2021, having been in the role for over 30 years, previously working in other housing organisations and local government.



Chris is a published author with titles including 'Housing Association Law' Fifth Edition, published in January 2019 with Professor John Alder, and 'Discrimination in Housing'. He is also a member of the Editorial Board for the Journal of Housing Law. Chris is a Non-Executive Director of the Dudley Clinical Commissioning Group having previously been a Board member for the Strategic Health Authority for the Midlands and East of England. He is also a Board member of the Black Country Local Enterprise Partnership Board, Chairing the Board during 2018-2019, leading on housing, enterprise and the green growth agendas for the region. He is also on the Board of the Black Country Consortium. Chris is also on the Board of Eurhonet, a network of housing companies working together across Europe.

John Morris (Group Chief Executive)

John is Group Chief Executive of Trident Group, which he joined in January 2004. John is committed to achieving his vision of the Trident Group being a Beacon of Hope, based on three pillars of activity – Housing, Care and Support and Social Investment.



Trident Group Executive Management Team



John Morris - Group Chief Executive

John is Group Chief Executive of Trident Group, which he joined in January 2004. John is committed to achieving his vision of the Trident Group being a Beacon of Hope, based on three pillars of activity – Housing, Care and Support and Social Investment.



David Harris - Group Finance Director

David has been working within the social housing sector since 2001 and has performed a number of senior finance roles including Financial Director of a Development Company. He is also part of the National Housing Federation Finance Policy Advisory Group. David is a graduate of the University of Wolverhampton and a CIMA qualified accountant.



Dr Christopher Derby - Executive Director of People and Resources

Dr Christopher Derby, Chartered FCIPD joined Trident Group having spent 10 years in Birmingham Arts organisations, Birmingham Hippodrome and Birmingham Royal Ballet, as Personnel Director. With a doctorate in Change Management and as a Chartered Fellow of the Chartered Institute of Personnel and Development, since joining the Group, Christopher has worked with both the Group Chief Executive and Executive Team to transform the business equipping it to face some of the most challenging and turbulent periods facing social housing.

As Executive Director of People and Resources, Christopher has responsibilities for some of the Group's core business functions including, ICT, HR, Communications and Marketing and Learning and Development.

Helen Litherland - Executive Director of Housing, Care and Support

Helen has worked at senior management level within Trident Group, across a range of departments, for 10 years prior to her appointment as Executive Director of Housing, Care and Support in November 2018.

Helen aims to ensure that Trident Group provides residents and customers with good integrated housing, care and support services.



Gareth Price - Executive Director of Technical Services

Gareth joined Trident Group in 2014 and has worked across the business as a member of the Senior Management Team. Gareth has extensive experience in property management, safety and asset compliance and project management working mainly in Social Care and Housing sectors.

Over the last 20 years Gareth has been employed in a number of management positions at local authorities and governmental organisations within the West Midlands as well as working in the private sector working as an independent consultant. Gareth is also a board member at a small housing association in the Midlands.



Gareth is committed to the continued investment in Trident Group's housing stock and ensuring safe and decent homes for all our residents.

Vision and Strategy

Trident Group's ethos is to constantly seek better solutions for all of our residents and customers. This is reflected in all of the Group's work, in our housing and our care and support services. A significant point of difference at Trident Group is the proportion of supported accommodation and the width of services offered in support of this. We are particularly proud of our work supporting our vulnerable customers.

As a **Beacon of Hope**, it is a Group ambition to remain at the front end of housing and support provision with care and support as a core business.

The latest Strategic Plan was finalised and approved by our Group Board in April 2021. The production of the strategy was a collaboration of Board members and Trident Group Officers, which includes feedback from our residents, customers, key partners and local authorities. It provides a clear statement of the Group's strategic intent. It covers the three years from 2021-2024 and will be regularly revisited to ensure compliance and performance.

Vision

To work as a Beacon of Hope for those in most need.

To develop and shape housing and support services which respond to the needs and improve the life chances of the most vulnerable.

To transform lives, finding better solutions to help and support.

Mission

To be at the forefront of delivering integrated housing, care and support services.

To work with Local Authority partners to provide services which meet the needs of vulnerable individuals and the wider community.

To be a sustainable charitable business, operating good practice in terms of people, property and financial management.

Values – will always be:

People Centred – People will always be at the centre/heart of everything we do, from staff, to customers and service delivery. We will carry out roles and services with individuals needs being at the forefront.

Responsive to Inequality and Supportive of Social Justice – We will have zero tolerance when it comes to inequalities and injustice of any nature. We are an inclusive organisation that has no room for discrimination or practises which will put people at a disadvantage, irrespective of background.

Financially Robust and Resilient – We will endeavour to ensure that our financial position is robust enough to do whatever our strategic plans entail including growing the business. We will also make sure that we are able to meet our financial covenants and obligations in the fulfilment of our duties (eg. maintaining the capacity to invest in new and existing homes).

Sustainable and Reliable – We will endeavour to remain true to our core identity in our service delivery to our customers, working with our customers and partners. We will seek partnerships/alliances (where needed) to further enhance our capacity and service delivery to this end.

Our strategic priorities are split in to **seven** sections:

Governance

Key Milestones	Review Date
1. To successfully complete a High Performing Board workshop with The Governance Forum, agreeing an action plan.	November 2022
2. To have completed a review of the group structure.	March 2022
3. To review the Group's performance in relation to all regulatory gradings annually.	March 2022
As part of the Care Strategy, consideration is to be given to agreed schemes pursuing the CQC outstanding grading.	March 2022

People

Key Milestones	Review Date
1. To complete the Investors in People accreditation and agree a forward plan, which includes consideration of further accreditation work.	July 2022
2. To have completed and delivered the Resident Engagement Standing Group action plan.	March 2022
3. To complete a stakeholder survey and focus group exercise and produce an action plan.	May 2023

Responding to Equality, Diversity and Inclusion

Key Milestones	Review Date
1. To approve an Equality, Diversity & Inclusion Strategy.	May 2022
2. To have completed the RACE Code action plan.	May 2023
3. To have approved the suite of data that the Group will collect on a consistent basis, in support of the Equality & Diversity Strategy, and to monitor this on a quarterly basis.	October 2022

Service Delivery

Key Milestones	Review Date
1. To measure the effectiveness and value for money offered by services on an annual basis, producing a report for customers and the Board.	February 2022
2. To successfully implement the upgrade of the CRM application and launch a new interactive website.	September 2022
3. To have successfully designed and reshaped at least three key housing management services.	May 2022

Business Management and Resilience

Key Milestones	Review Date
1. To have revised the Business Plan numbers in support of the FFR for 2021.	June 2022
2. To approve new Risk Management and Value for Money Strategies.	June 2022
3. To have successfully completed the financing requirement for 2023 and produced a new Treasury Strategy.	June 2022

Partnerships and Alliances

Key Milestones	Review Date
1. To annually review what being a sustainable growing charitable business means for the Group and its customers.	November 2022
2. To have approved a Partnership and Alliance Strategy.	November 2022
3. To have identified at least two partnership opportunities.	May 2023

Homes, Assets and Diversification

Key Milestones	Review Date
1. The production of a Development Strategy and to formally undertake annual reviews of stock investment plans.	November 2022
2. To have produced a Carbon Reduction Strategy and to formally undertake annual reviews of investment plans.	November 2022
3. To have produced and resourced a Trident Star Strategy.	October 2022

We will report on these milestones in future annual statements.

Corporate Strategy - Chair's Summary

Once again the housing and social care sectors are experiencing unprecedented levels of change and uncertainty, but have also never been in such great demand, as we look beyond the Covid pandemic.

We are facing extreme shortages of affordable housing and suitable social care to meet the needs of the population. Trident Group has a long history of working across the wider Midlands to provide homes and services to vulnerable individuals and communities. We are determined to carry on doing so even in the face of significant external challenge. The key to achieving this is balancing risk with stability, and it is with this in mind that the Group have produced this updated Strategic Plan and reset strategic objectives.

Supported housing is seen as a risky environment, one of volatility and small margins, which many providers are turning away from. The Group is committed to providing this much needed resource but will be doing so from a considered and stable financial and organisational platform.

The Group's strengthened Governance and Risk Management strategies will enable it to keep under review the impact and viability of the activities we are engaged in. This will ensure we operate a portfolio of services that are relevant and add value to the lives of others, as a Beacon of Hope, whilst remaining financially viable and resilient. I am also delighted to see the Group return to development and the production of new homes.

The Strategic Plan outlines an ambitious but steady sustainable transformation of the Group's work in terms of people, property and finances. It will be supported by an updated Business Plan. Together this ensures we meet the needs of all of our stakeholders, whether that be customers, regulators, lenders, business partners and staff. It is on this basis that I commend the Strategic Plan 2021-2024.

The work we are doing creates firm foundations for securing a long term and exciting future for the Group. As Chair I am looking forward to the Board and the Executive working together to ensure that we remain a Beacon of Hope for those in most need and we successfully implement the strategic objectives we have set.

Colin Small
Group Chair



Operating Performance

Trident Group has delivered a turnover of £37.4m this year, an increase of £3.2m (9.4%) compared to last year (£34.2m in 2020). The 2021 financial year is the first full year of delivering the Birmingham City Council contracts reflecting year on year increases in rent, service charges and care and support income.

Our operating surplus has remained stable at £5.1m (including surplus on sale of fixed assets). The Group's operating performance reflects the issues faced during the pandemic but also the implementation of our investment strategies. Operating margins are lower than in the previous year with the following key reasons:

- Staffing costs are significantly higher due to additional cover required during the pandemic. Although funding has been available through furlough and specific grants, the net cost put additional pressure on our financial performance.
- Our supported housing void levels have increased this year due to the reduced number of referrals we have been receiving for specialist supported housing schemes. Government policies to house rough sleepers during the pandemic have been welcomed but has had an adverse impact on the utilisation of our own rough sleeper accommodation.
- More positively, we have increased our investment in both our properties (additional maintenance, safety and capital works) and our IT infrastructure. These are strategic areas of spend that will improve our processes, our IT security and resilience as well as improving the quality of life of our residents.

Our net surplus has dropped to £0.4m, however this includes £1.99m of one off costs for refinancing. Excluding this exceptional item, we would report a comparable £2.4m profit, a £0.3m (13.2%) improvement to the net surplus reported last year (£2.1m in 2020).

	2021	2020	2019	2018
Consolidated Statement of Comprehensive Income (£m)				
Total income	37.5	34.2	33.3	32.7
Operating surplus (incl asset sales)	5.1	5.1	5.2	5.3
Net surplus transferred to reserves	0.4*	2.1	2.5	2.6

*Includes £1.99m of one off debt restructuring fees

There has been no significant growth to our financial position this year with no new housing development.

	2021	2020	2019	2018
Statement of Financial Position (£m)				
Total fixed assets	156.7	157.5	158.9	157.7
Net current assets	7.6	3.7	0.9	1.7
Total assets less current liabilities	164.3	161.2	159.8	159.4
Creditors: amounts falling due after more than one year	(137.9)	(135.2)	(136.0)	(138.0)
	26.4	26.0	23.8	21.4
Revaluation reserve	1.1	1.1	1.1	1.1
Revenue reserves	25.3	24.9	22.7	20.3
	26.4	26.0	23.8	21.4
Housing properties at year end:				
In management	3,620	3,625	3,421	3,347
In development	0*	0	0	48
Total	3,620	3,625	3,421	3,395

*Close to signing contracts on 69 units with a further pipeline of 160

A number of our asset portfolios have been revalued this year as part of the standard securitisation processes. In total almost 1,900 of our properties, secured against our existing loan facilities, have been revalued during the year with increases in all portfolios.

We have also reviewed current stock for other impairment indicators:

- Long term voids – we have 12 – the majority of which are for supported properties set up for people with specific needs. The lack of referrals during the last few months are no indication on the quality or viability of the properties.
- Obsolescence – there has been no unexpected decline in asset values.
- There have been no major contamination issues in any of our sites.
- There are no changes in government policy that we consider would lead to impairment.
- Trident Group is fully compliant with fire safety and none of its properties have issues in respect to cladding.

With our move back into new property development, we will only deliver social homes. This will include a small number of shared ownership properties and a separate impairment test will take place for any work in progress and unsold homes.

Treasury

Trident Group successfully completed a private placement in June 2020 for £75m with the Pension Insurance Corporation (PIC). This new finance gives us long term certainty on funding, with fixed rates extending to 2051-2053.

The 2020-21 accounts include one off costs of £1.99m within the interest and refinancing cost line. The PIC deal allowed us to repay other debts with differing interest rates and terms). The refinancing exercise saves us circa £330k interest per annum, providing pay back on the one-off costs within 7 years and increasing our interest cover capacity to increase strategic choice around future reinvestment.

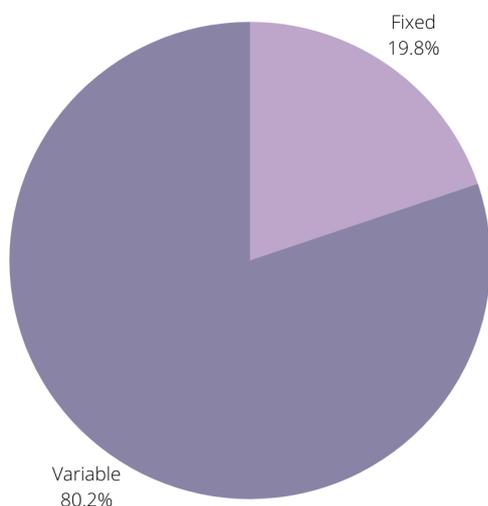
As a strategic thinking association, this long-term funding provides us with a great base to improve our existing stock, including the challenges of decarbonisation, as well as actively develop new social housing stock in areas of real need.

The refinancing dramatically changes our debt profile, pushing out repayment terms significantly. Work to refinance the £20m facility due to terminate in March 2023 is at an advanced stage. This will be actioned by the end of Summer 2021.

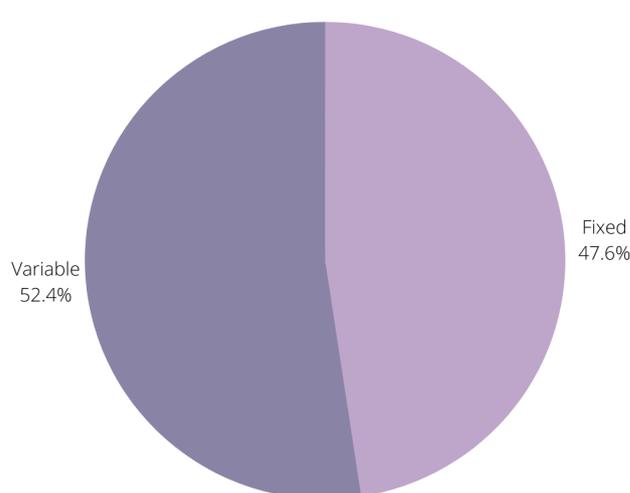
	Facility Terms March 2021	Facility Terms March 2020
Year 1	93.2	3,389.1
Year 2	20,099.6	3,069.9
Year 3-5	3,738.7	29,271.1
Year 6-10	434.1	21,104.7
Year 11-20	1,545.8	28,216.5
Year 21 onwards	75,000.0	
Total facilities £m	100,911.4	85,051.3

Following the refinancing completed in June 2020, we have more certainty on costs with more of our portfolio at a fixed interest rate.

March 2021



March 2020



Liquidity

The Group's liquidity remains strong and this is forecast to continue within our long term plan. The Group Board continues to oversee the level of liquidity the organisation holds. This is reported monthly in the management accounts and quarterly through a specific treasury update. A minimum level of £7m cash is held, ensuring operational liquidity in a worst case scenario. We currently hold £20m of fully secured and undrawn loan facilities, available within a day's notice. Over this, there are unsecured properties available for charge should we wish to obtain more debt. We have liquidity for 24 months, which will increase dramatically once the current refinancing project is concluded.

Treasury Golden Rules

Our Board has approved the Treasury Golden Rules which all of our budgets and business plans adhere to. They provide us with a buffer against our loan covenants and a clear guide to expected financial performance. We met the Golden Rules comfortably this year.

	Golden Rule	Covenant	Actual	Headroom
Interest cover (EBITDA MRI)	130.0%	110.0%	179.0%	£1,865k
Debt per Unit	£32.5k	£35k	£25.8k	£26,500k

Our Golden Rules are based on our most stringent loan covenants.

Value for Money Performance and Looking Ahead

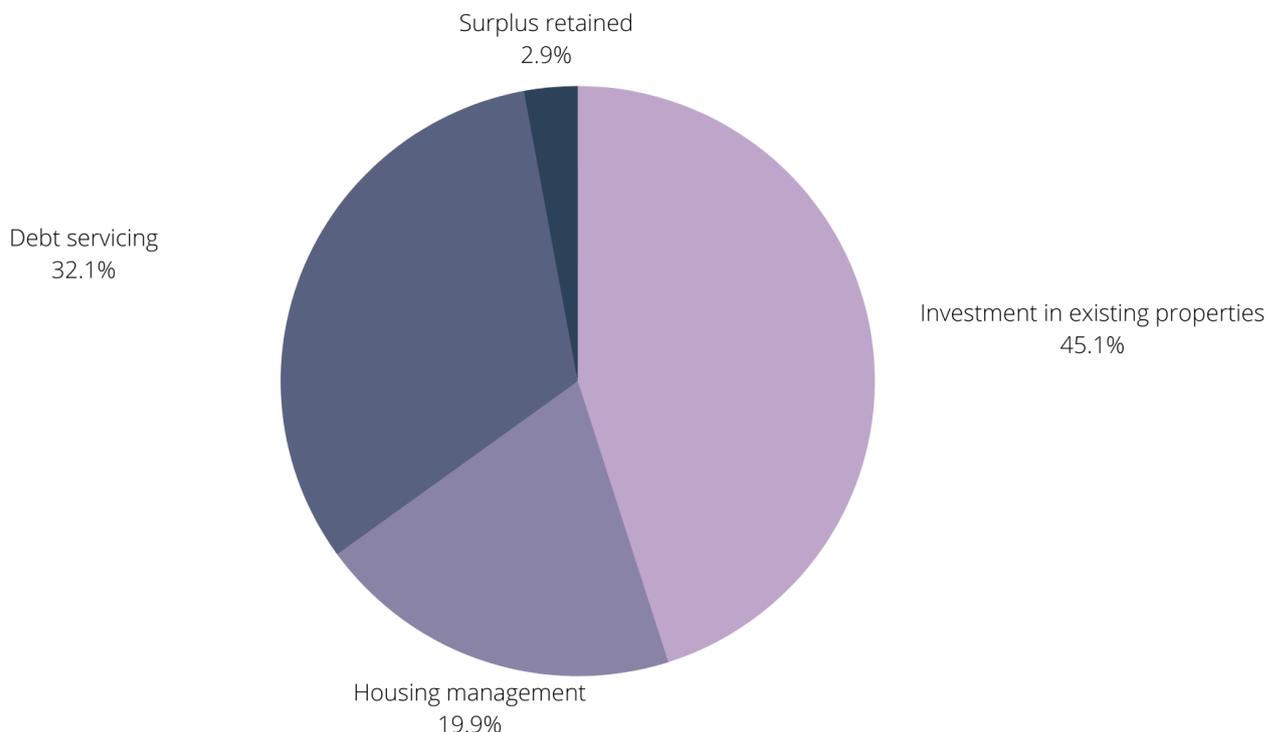
At Trident Group, every pound counts. To us, efficiency does not mean that we have to be the cheapest but that every pound we spend is invested wisely in meeting our strategic objectives or in meeting the needs of our residents.

For every £ of rent we receive:

- 45p was invested back into people's homes.
- 32p was spent on servicing our debt. (Note that this includes refinancing costs which if these were excluded it would account for 18p).
- 20p on housing management for our 6,000+ existing residents and reletting vacant homes.
- Only 3p was retained as a surplus to invest back into our housing and our social purpose (17p without the one off refinancing charges).

In future years, there will be an extra section - investing in new homes.

How is rent invested at Trident Group?



Our Group Board has overall responsibility for delivering Value for Money (VfM) and this is championed across the Group by the Executive Team. Our Board receive regular updates on VfM through our monthly management accounts and key performance indicator reporting.

A key strategic priority for 2021-22 is in creating a new VfM Strategy and this will include creating a new peer group to benchmark against.

Housing Association Only

No.	VfM Performance Metrics	2020/21 Performance	2019/20 Performance	2020/21 Benchmark*
1	Reinvestment	1.44%	0.98%	6.70%
2a	New supply delivered (social housing)	0.00%	0.00%	1.80%
2b	New supply delivered (non-social housing)	0.00%	0.00%	0.00%
3	Gearing	47.76%	47.55%	44.10%
4	Interest cover - EBITDA (MRI)	112.00%	197.79%	188%
5	Headline social housing cost	£4,713	£3,690	£3,960
6a	Operating margin (social housing)	21.03%	24.38%	24.50%
6b	Operating margin (overall)	21.98%	24.92%	23.50%
7	Return on capital employed (ROCE)	3.10%	3.20%	3.50%

*Benchmark figures taken from global accounts 2,500 – 4,999 unit providers

Housing Association Only

No.	Costs per Unit (£k)	Social Housing	Management	Service Charge	Maintenance	Major Repairs	Other Social Housing costs
5	2020/21	4.71	0.92	1.73	1.40	0.68	0.00
5	2019/20	3.69	0.74	1.38	1.11	0.46	0.00

The results reflect the difficult year we have in the midst of the pandemic but also the additional investment we are making in our properties, our financial structure and our IT infrastructure. It is important to view our VfM metrics in line with the amount of supported housing we have at Trident Group and the diversity of customers we serve.

Our reinvestment metric is based on the capital maintenance programme, which has increased in 2020-21 as we invest more on improving the quality of our homes. This will increase further as we invest more in new and existing homes.

The new supply metric is at zero but this will increase in future years as we start to actively develop. We are close to signing contracts on 4 schemes delivering 60 new and much needed affordable homes. The first of these will deliver new units this calendar year.

Gearing remains fairly static at 47.8%.

Interest cover is low at 112.0% however this includes refinancing costs of £1.99m which we were able to exclude from our loan covenant. Excluding these one-off costs, interest cover would be at **194.61%**, in line with our expected operating performance.

The cost per unit has increased as we have firstly invested more in our properties and secondly taken management of more supported properties with high service charges.

Operating margin is at 21.98%. This is lower than last year, partially due to the additional spend on maintenance but also due to the impacts of the pandemic which has had a significant impact on void rents due to reduced referrals for some specialist supported accommodation.

The following table shows a high-level position of what our metrics look like for 2021.22 based on the approved budget:

No.	VfM Performance Metrics	2021/22 Targets
1	Reinvestment	1.8%
2a	New supply delivered (social housing)	0.2%
2b	New supply delivered (non-social housing)	0.0%
3	Gearing	51.5%
4	Interest cover - EBITDA (MRI)	158.5%
5	Headline social housing cost	£4,3k
6a	Operating margin (social housing)	19.0%
6b	Operating margin (overall)	20.2%
7	Return on capital employed (ROCE)	3.0%

Reinvestment percentage has increased as we are starting to spend more on development and decarbonisation works in our current stock. The new supply figure is at 0.2% as we expect 6 build completions this year, with more to follow in future years.

The cost per unit reflects the increased investment we are making in our IT and our properties. It is generally higher than peers due to the amount of specialist supported properties we have within the portfolio.

Our regulatory colleagues were able to obtain evidence as to the embedding of our VfM approach, much of this evidence being taken from the overall running and day-to-day management and delivery of our services. We will be continuing to prioritise VfM during 2021-22. Our efforts will be re-energised by the development of a new VfM Strategy. This strategy will include some of the following priorities:

- Reducing void loss is an area of focus, ensuring better utilisation of our contract led supported homes.
- Improving agency and casual staff usage will improve the financial performance within Trident Reach, allowing us to achieve more, as all surpluses are reinvested.
- Delivering new financing during 2021 to maintain (at least) 36 months of liquidity.
- To demonstrate progress toward delivering our longer-term development ambitions within the assumptions set out in our latest Business Plan.
- Closely examining the strategy of each team to support further improved service delivery and efficiency. Most importantly to deliver the new Strategic Plan.
- The further implementation of the Procurement Strategy, making full use of our professional procurement resources, jointly funded with GreenSquareAccord.
- To seek further new contract wins for Trident Reach, to maintain and enhance turnover, seeking partnerships where appropriate.
- To apply for grant funding to support both Trident Reach services and the delivery of the Group's carbon reduction agenda.
- To develop a new contractor and suppliers approved list, based on business needs and good procurement practice.
- To further benchmark VfM activity in order to clarify Group targets and develop new initiatives.

Social Value

Trident Group delivers a great deal of added social value and will be looking to measure this contribution in more detail during 2021-22 as part of its Value for Money Strategy. The Group's work in providing a much needed community facility at Deelands Road provides an excellent case study illustrating the social value contribution that a committed group like Trident Group can deliver, very much acting as a **Beacon of Hope**.

Deelands Hall - Case Study

Deelands Hall in Rubery, West Midlands, is the 13th most deprived neighbourhood out of 32,844 in England. An estimated 305 of the 473 children in the area are living in poverty.

Trident Reach manages the Deelands Hall Community Centre, which is situated in the heart of the Cock Hill estate in Rubery. In and around the estate, children are forced to miss school because they have no uniform, left with no toys because they are fleeing domestic violence and even sleeping on the floor as they have no bed to lay on. And now the coronavirus pandemic has left families without money for essential cleaning products to keep their children safe from viruses, bacteria and germs.

We provide a community hub at Deelands Hall on the estate and have worked with residents to understand their needs and how we can provide support to meet these within their community. We provide and facilitate access to statutory health and wellbeing services, parenting support, community safety, tenancy sustainment support, fundraising activities, facilitate a range of community activities and are a focal point that any member of the community can access.

We are currently going through an exercise to calculate the social value of the services provided from Deelands Hall but initial work suggests the return is many multiples of the amounts we spend.

Some of the positive outcomes are:

- Work with young people and parents to manage family relationships and children's behaviour. Young children on the estate have been used to deliver drugs and some have turned to drug use themselves, with troubling affects on their behaviour. Working with Barnardos we are working with families to improve parental skills and help to provide improved life opportunities to the children of the area.
- Supporting unemployed adults with literacy skills, computer skills and confidence to independently apply for jobs and benefit entitlements. Workers at Deelands Hall have successfully supported 20 residents into new roles.
- Specific support for families with children with disabilities. Workers at Deelands Hall have successfully worked to progress formal diagnosis, opening up support routes and access to benefits. Deelands Hall has supported 11 local families with autistic children to get the support they need.
- The estate has high levels of food poverty. Deelands Hall has created partnerships with local organisations including Fareshare, Sure Start and Digbeth Dining Club to provide meals to those in need.
- The estate has high levels of fuel poverty with Deelands Hall, before the pandemic, becoming a base for locals looking for warmth and a hot drink. Residents are supported with budgeting advice and support including emergency top ups for gas and electricity.

The services are currently funded through donations and through the social investment of Trident Group. The services provided are invaluable and are providing life chances to local residents that most of us take for granted

Social Reporting

This section is our first steps to improved Environmental, Social and Governance (ESG) reporting following the guidance of the Sustainability Reporting Standard for social housing. The standard looks to enable housing associations to assess their ESG performance in a transparent, consistent and comparable way.

Theme	Criteria	Result	
Affordability and Security	Social Housing Rents compared to median Private Rental Sector (PRS) rents	Our rents are at 67.7% of equivalent PRS rents on average.	
Affordability and Security	Social Housing Rents compared to median Local Housing Allowance (LHA)	Our rents are at 80.7% of equivalent LHA on average.	
Affordability and Security	Usage of existing properties (number and % share)	General needs (social rent)	2,089 (62.6%)
		Intermediate rent	182 (5.5%)
		Affordable rent	165 (5.0%)
		Supported housing	617 (18.5%)
		Low-cost home ownership	86 (2.6%)
		Care homes	58 (1.7%)
		Private rented sector	135 (4.1%)
Affordability and Security	How are we trying to reduce fuel poverty for our residents?	<p>Fuel poverty remains a considerable concern for the Group with only 24% of its residents classified as economically active. This is compounded by rising domestic fuel prices and a backdrop of stagnating income. This means we anticipate high numbers of residents on a low income are facing fuel related debt or choosing not to heat their homes.</p> <p>Fuel poverty is defined by the interaction of three key drivers:</p> <ul style="list-style-type: none"> ● poor energy efficiency of a property, ● high energy cost, and ● low income. <p>Our approach provides direction for reducing fuel poverty focusing on these key drivers. It outlines our approach and objectives to tackling fuel poverty which include:</p> <ul style="list-style-type: none"> > Identifying, monitoring, and targeting fuel-poor households within our stock using existing data and updating resident profiling information. We intend to actively engage with residents on energy efficiency and costs through partnership working with our Income Management team. > Continue improving the thermal efficiency of our homes. We will be prioritising the most vulnerable and targeting those homes in potential fuel poverty within the first five years of our investment programme to achieve a minimum EPC rating of band C. 	

Theme	Criteria	Result
		<p>> Assisting residents to maximise household income, reducing costs through lower and affordable energy tariffs. We will be implementing a home energy efficiency scheme supported by campaigns to promote behavioural change and inform residents.</p>
Building Safety and Quality	What % of homes with a gas appliance have an in-date, accredited gas safety check?	Trident Group is 100% compliant with gas safety checks.
Building Safety and Quality	What % of buildings have an in-date and compliant Fire Risk Assessment?	Trident Group is 100% compliant with fire risk assessments.
Building Safety and Quality	What % of homes meet the Decent Homes Standard?	Trident Group is 100% compliant with the decent homes standard.
Resident Voice	What arrangements are in place to enable the residents to hold management to account for provision of services?	<p>Trident Group is committed to the voice of residents being at the heart of service delivery, and therefore we take their concerns and comments seriously. Our residents and customers are increasingly able to influence decision making.</p> <p>We continue to monitor our customer complaints and have set a framework for performance monitoring, with clear oversight by Board and the Executive Team. Our Customer Complaint Policy and organisational practice place the importance on learning from our complaints, working with residents to understand their needs, enabling us to continually improve our services.</p> <p>Trident Group's 'Resident and Customer Voice Group' lead on resident involvement and engagement activities which includes reviewing the effective delivery of our services, and the consultation on major works and improvement programmes. The Group attends meetings with our Board twice a year.</p>
Resident Voice	How does the housing provider measure resident satisfaction and how has resident satisfaction changed over the last three years?	<p>In 2019 NA Global Research carried out a customer survey for Trident Group. Since that time we have been focussed on making improvements as a result of the findings of the survey, progressing our Resident and Customer Engagement Strategy and activities along with responding to a number of Task and Finish Groups and 'you said, we did' improvements as a result of the survey.</p> <p>The results of the survey are communicated back to residents and customers, the Board, Senior Management Team and staff. Areas for improvement are identified and action plans developed to improve levels of satisfaction.</p> <p>To measure improvements, performance and levels of satisfaction we conduct survey's every two years, to analyse the attitudes of residents and customers to the Trident Group brand.</p>

Theme	Criteria	Result
		<ol style="list-style-type: none"> 1. To examine opinions of Trident Group's range of services and satisfaction with current performance levels. 2. To investigate and explore other issues that are important to Trident Group's residents and customers as proposed by the Resident and Customer Voice Standing Group. 3. Established recommendations for improvements to increase resident and customer satisfaction. <p>Our 2019 survey told us:</p> <ul style="list-style-type: none"> ● 81% satisfied with services and quality of care. ● 89% satisfied that they are treated fairly and with respect. ● 83% satisfied with the condition of their home. ● 85% satisfied with their neighbourhood. ● 85% satisfied that we provide value for money. ● 90% satisfied with safety and security of their home. <p>Our 2021 survey will be conducted over Summer 2021 and we will seek to measure levels of satisfaction against the 2019 survey.</p>
Resident Support	What support services does the housing provider offer to its residents. How successful are these services in improving outcomes?	<p>Within Trident Group we have an employability service that offers employment, training and education support to Birmingham residents who are aged 25+. We specialise in supporting those who have barriers which are preventing them from accessing these opportunities such as homelessness or risk of homelessness.</p> <p>We can support with CV writing, job search support, access to free training courses, interview coaching, work experience placements and more.</p> <p>It is tailored one-to-one support, delivered by a team of Intervention Workers, who work with residents to help them achieve their training or work goals.</p> <p>Our Income Recovery Team works with residents to maximise their income through budgeting workshops, on-line resources, checking benefit entitlements, and dedicated Income Officers who support Residents to manage their rent accounts and support to make payments working to prevent arrears and also managing arrears at the earliest sign when arrears are beginning to accrue on the account.</p> <p>Our Income Recovery Team works to meet arrears targets both as a team and individuals. Our residents who are at risk of becoming homeless due to rent arrears, ASB or other areas related to breach of tenancy agreements are also supported by our Floating Support Service. They work with residents to prevent homelessness, engaging with appropriate support services to ensure residents remain supported to sustain their tenancy and maintain their home.</p>

Theme	Criteria	Result		
		<p>Our specialist Tenancy Sustainment Officer works with vulnerable residents who have support needs, engaging support from our internal support services including domestic abuse support, support for young people, people with learning disabilities, mental health and those who may require care packages. The Tenancy Sustainment Officer has supported 23 residents since March 2021.</p> <p>We are also in partnership with West Midlands Fire Service (WMFS) and all new residents are referred to WMFS for a home safety check and support visit when moving into their new home. We also work with WMFS where vulnerable residents are at risk and arrange joint support to tackle issues such as hoarding, unsafe use of equipment etc.</p> <p>Within our Older People's accommodation we provide a central call service via pullcords and conduct regular checks and wellbeing calls through this service. Over 300 residents receive this support.</p>		
Climate Change	Distribution of EPC ratings of existing homes (those completed before the last financial year)	(92 to 100)	A	0%
		(81 to 91)	B	13%
		(69 to 80)	C	51%
		(55 to 68)	D	23%
		(39 to 54)	E	13%
Structure and Governance	Is the housing provider registered with a regulator of social housing?	We are a registered social landlord.		
Structure and Governance	What is the most recent viability and governance regulatory grading?	Trident Group retained its G1/V1 grading in March 2021.		
Structure and Governance	Which Code of Governance does the housing provider follow, if any?	Trident Group adopted the NHF Code of Governance 2020.		
Structure and Governance	Is the housing provider not-for-profit?	Trident Group is a not for profit organisation.		
Structure and Governance	Explain how the housing provider's board manages organisational risks	<p>The Executive review the strategic risks, their ratings and trajectory every month. The Board review and challenge the strategic risk register at each board meeting.</p> <p>A summary of our strategic risk register is included on page 43.</p>		

Theme	Criteria	Result										
Board and Trustees	What are the demographics of the Board? And how does this compare to the demographics of the housing providers residents, and the area that they operate in?	<table border="1"> <tr> <td>No. of Board Members:</td> <td>10 Non-Executive 1 Executive</td> </tr> <tr> <td>Gender Profile:</td> <td>8 Men 3 Women</td> </tr> <tr> <td>Age Profile:</td> <td>0 under 25, 1 aged 26 to 40, 10 aged 41 to 64, 0 over 65</td> </tr> <tr> <td>Ethnicity Profile:</td> <td>3 BAME, 8 Non-BAME</td> </tr> <tr> <td>Disability Profile:</td> <td>0 Disabled</td> </tr> </table> <p>Board membership is reviewed annually in July in preparation for the September Annual General Meeting.</p>	No. of Board Members:	10 Non-Executive 1 Executive	Gender Profile:	8 Men 3 Women	Age Profile:	0 under 25, 1 aged 26 to 40, 10 aged 41 to 64, 0 over 65	Ethnicity Profile:	3 BAME, 8 Non-BAME	Disability Profile:	0 Disabled
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Ethnicity Profile:	3 BAME, 8 Non-BAME											
Disability Profile:	0 Disabled											
Board and Trustees	What % of the Board and Management team have turned over in the last two years?	Trident Group has a new Group Finance Director who started in October 2020. The majority of the Board and Executive have been in place over the last two years. Our last Board member joined us in March 2020, meaning 13% have joined within the last 2 years (2 out of 15).										
Board and Trustees	Is there a maximum tenure for a Board member? If so, what is it?	A Board member has a maximum tenure of six years, in line with the NHF Code of Governance 2020, however this can be extended to a maximum of nine years if a Board member is elected to Chair of the Board.										
Board and Trustees	What % of the Board are Non-Executive Directors?	Only our Chief Executive is a member of the Board, leaving 91% of our Board members as Non-Executives.										
Board and Trustees	Number of Board members on the Audit Committee with recent and relevant financial experience	Our Audit & Assurance Committee has four Non-Executive members, three of which have recent and relevant experience. Details of our Board members are provided within this document.										
Board and Trustees	Are there any current executives on the Remuneration Committee?	No.										
Board and Trustees	Has a succession plan been provided to the board in the last 12 months?	Yes. This report is provided every July, in preparation for the September Annual General Meeting.										
Board and Trustees	For how many years has the housing provider's current external audit partner been responsible for auditing the accounts?	BDO have been providing Trident Group with external audit services since 2008. This service was retendered in 2018 and BDO were reselected following a competitive process.										

Theme	Criteria	Result
Board and Trustees	When was the last independently run, board effectiveness review?	This was completed in March 2021 by The Governance Forum (TGF).
Board and Trustees	Are the roles of the Chair of the Board and CEO held by two different people?	Yes we have a Non-Executive Chairman of our Board.
Board and Trustees	How does the housing provider handle conflicts of interest at the board?	We employ a Senior Independent Director (SID) who ensures governance is maintained and disputes are handled amicably. This is confirmed at the start of each meeting.
Staff Wellbeing	Does the housing provider pay the Real Living Wage?	Trident Group is proud to pay all staff the Real Living Wage.
Staff Wellbeing	What is the gender pay gap?	The latest reported figure is 14.4%, below the 17.3% national figure reported by the Office for National Statistics.



Equality, Diversity and Inclusion

Having been recognised nationally in previous years for our commitment to Equality, Diversity and Inclusion (EDI) by both the National Centre for Diversity and Stonewall's index of Top 100 companies to work for, the Group continues to review its approach to EDI. The Group's anti-racism statement also states that the Group stands together with all our colleagues, the community and all people of colour who are publicly condemning racism in any form.

As part of our commitment to work in the acceleration of equality, diversity and inclusion for all, the Group became one of a few early adopter organisations of The RACE Equality Code 2020 and its accountability framework. The Code adopts an 'apply and explain' approach which will enable us to describe how we will achieve the Code's standards, carrying out a self-assessment, evidencing our outcomes in a robust, transparent and comprehensive manner.

In addition, the Group remains a 'Disability Confident Committed Employer' for the fourth consecutive year (up to March 2022) since signing up to the Disability Confident Scheme.

Human Resources

The organisation continues to be accredited as an Investors in People (IIP) organisation at the Standard award level, following its three-year assessment during February and March 2021. The organisation has continued to demonstrate the requirements of the IIP framework with the successful interim reviews as part of the three-year accreditation period. The Group's achievement of the Standard award once again reflects the commitment and acknowledges the effort of everyone that works for the Group.

The IIP state themselves that the Standard award is a very challenging one for organisations to meet and we have consistently met the Standard award for the previous three years. The HR team continues to work with staff, volunteers and apprentices across the organisation to provide dedicated and responsive support for the development of skills and knowledge to continue to contribute effectively to the Group's strategic vision and direction.

Health and Wellbeing

Covid-19 has been a major challenge for organisations and individuals alike which has resulted in changing the way we all operate on a day-to-day basis. The Group has seen the introduction of changes to working practices including new rota arrangements across services. These have allowed the Group to continue to operate as normal but adhering to the government guidance relating to social distancing for employees whilst at work. As the UK exits out of the third national lockdown, the Group in collaboration with its staff members have reviewed lessons learnt from working in a pandemic and will introduce a more formalised hybrid working arrangement for allowing them to work between the office, and the home.

The Group had previously chosen to enhance its Employee Assistance Programme (EAP) for all staff. The enhanced offering provides staff with an individual programme of support that includes confidential helplines, face-to-face consultations, and an array of online resources. Throughout the pandemic the Group has promoted health and wellbeing covering a range of topics from mental health, stress awareness, nutrition advice, and physical awareness.

Wellbeing initiatives will continue to raise awareness throughout the year.

The Group's Health and Wellbeing arrangements do not stop at employees, but it also considers the Group's customers with a partnership across Birmingham with Aston Villa Football Club (AVFC). Working in partnership, both employees and customers can take advantage of a range of programmes delivered by AVFC at times that are suited to the individual.

Learning and Development

In line with the Group's strategic vision and direction, the Group continues to deliver mandatory and developmental training to employees and managers. Management training on HR topics has been delivered via face-to-face, virtual platforms, and e-learning courses, and will continue throughout 2021 and 2022. The purpose is to equip managers across the Group, with the necessary skills, knowledge and confidence to manage day-to-day employee relations within their teams.

Roles within the Group are individually assessed and assigned the relevant training courses required to competently fulfil them. Training, where required, includes e-learning and face-to-face.

The Group continues to utilise the technology available which in turn increases the e-learning training course offering across the organisation.

Gender Pay Reporting

The Group completed its second review of the Gender Pay Gap Reporting (GPGR) as required by law. The report which provided a snapshot of participating organisations as of 5 April 2018, showed that the Group's figure of 14.4% was below the Office of National Statistics figure of 17.3%. Covid-19 has resulted in the publication of 2019 GPGR being suspended and organisations have been given an extension until October 2021 for the publication of the 2020 GPGR.

The Group is committed to reducing the pay gap and continually reviews pay and pay arrangements in line with business transformation, market rates, sector benchmarking and legislative changes.

Information Communication and Technology

This past year has seen the ICT team adapt to the challenges created by the Covid-19 pandemic.

In March 2020, we were faced with the unprecedented Coronavirus pandemic and ICT were able to react immediately to recommission old equipment to support home working for members of staff, some of whom did not have access to Broadband or WIFI in their homes. ICT were able to keep those employees working and fully operational throughout. Our Virtual Desktop Infrastructure (VDI) was perfectly poised to support remote working, providing virtually the same experience as working from the desk. Our phone system also supported mobile redirection and smart phones were issued to staff who did not have internet at home, to enable our back-office operations to be run from remote locations.

Various projects were rearranged to assist with the priorities of the Group and its customers.

Zoom and Microsoft Teams were introduced to the business to allow video conferencing. Mobile tablets and webcams were provided to the Group's schemes to help facilitate this functionality.

Microsoft Office 365 was also deployed to the Group, alongside a more robust email filtering system to ensure the organisation received less spam and phishing emails.

In addition, monthly penetration tests were introduced to allow us to rectify any newly discovered exploits that could result in access to our systems. Furthermore, multi factor authentication was also deployed to provide a secondary layer of security to our complex password policy.

For our customers, noise monitoring software was deployed to our residents allowing them to seamlessly report noise complaints to our ASB team.

The Group's digital sign-in system was expanded to two of the Group's sites, one in the centre of Birmingham, with the other in Swadlincote. We also purchased a new customer engagement software to assist the organisation in the recording of future customer engagement programs.

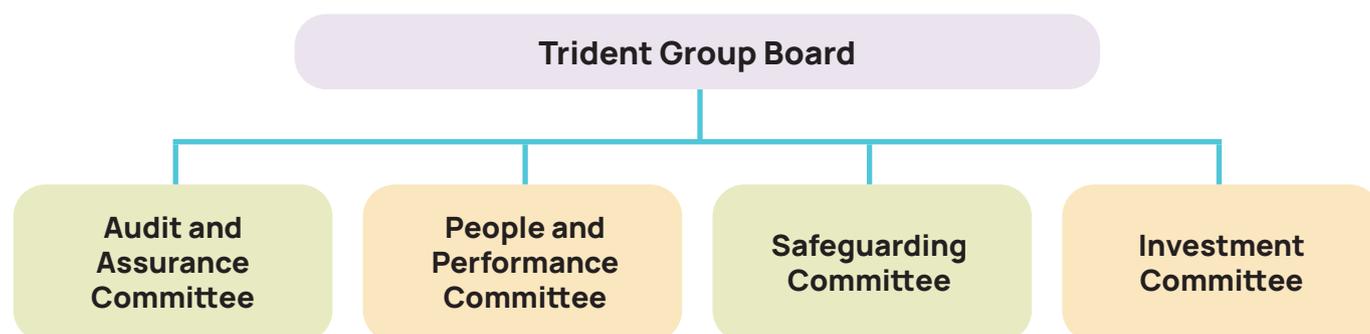
As the effects of the pandemic ease, we will pivot to pick up projects that were delayed, as more staff begin to return to the office.



Governance

Trident Group is led by a skilled professional Board who are committed to delivering the Vision, Mission and Values. The Board and Executive work together to ensure the Group has the correct leadership, governance arrangements and skills to meet both current and future business needs.

The Group operates a Unitary Board which presides over the three companies within the Group. They are supported by four committees, with membership comprising of Group Board members.



The way the Board and Committees have functioned has changed a lot over the last twelve months with much more use of technology to keep in touch and to conduct meetings. The quality of meetings, decision making, assurance and control of the Group has however not been affected. There continues to be a clear flow of communication between Board, Committees and Executive, which enables robust decision making.

The Group is supported in its governance work by The Governance Forum (TGF). The Group goes through an annual accreditation process with TGF. We have also achieved ICSA (The Governance Institute) accreditation. Most recently the Group has received the Race Equality Code – Quality Mark verification.

Key Responsibilities of the Trident Group Board

- **Legal** – to carry out the legal and statutory functions of the Trident Group in line with all relevant legal and statutory requirements.
- **Strategic Direction** – to set the Group's key objectives and strategic direction and to review and monitor the performance against these.
- **Values** – to lead from the front in setting and displaying Trident Group's values.
- **Budgeting and Business Planning** – to approve annually the Group's long-term business plan and approve the annual budget, ensuring it is line with the Boards strategic direction and the Board approved Golden Rules.
- **Treasury** – approve the annual treasury strategy and monitor its delivery.
- **Risk Management** – Regular oversight and approval of the Group's risk management framework and process.
- **Development** – to approve the Group's development programme, review the Group's use of public funds and establish and oversee a framework of internal control and effective delegation.
- **Public Relations, Communication and Culture** – approve and monitor the Group's public relations, communications and culture.
- **Effective Management** – Ensure that the Group Board and its Committees have the capacity, commitment and experience to control the Group and that the Executive Team have the capacity, commitment, skills and experience to implement the Group Board decisions effectively.

Key Responsibilities of the Audit and Assurance Committee

- **Internal Controls** – to review the accounting policies of the Group and ensure these are in line with legal and statutory requirements. Review and advise the Group Board in relation to the effectiveness of the Group's framework of financial controls; internal controls and risk management systems and where necessary report any significant control failures.
- **Internal Audit** – to ensure appropriate internal audit arrangements are in place and establish a systematic review of internal controls. The committee will recommend the appointment of the internal auditor to the Group Board and review their performance. The annual internal audit plan is reviewed and approved.
- **External Audit and Statutory Financial Statements** – to recommend the appointment of the external auditors to the Group Board and review their performance. The review and approval of the annual external audit plan. Reviewing the Group's financial statements and the results of the external audit and make recommendation to the Group Board for their approval. To ensure that the independence and objectivity of the external auditor is not compromised through the provision of non-audit services.
- **Financial Viability, Risk Compliance and Management** – to provide the Group Board and Executive with advice and guidance in terms of the financial viability and risk management of the Group. Review the risk management strategy of the Group and recommend changes where necessary. Oversee and approve the risk management framework and process; ensure that the Group Board receives a regular report on the risk register and review and monitor the register on a quarterly basis; provide additional scrutiny, support, advice and guidance in relation to financial management across the Group.
- **Other Responsibilities** – receive reports related to matters raised by staff under the Whistleblowing Policy, ensure that there is adequate leadership on health and safety matters relating to planning, delivering of training, effective monitoring and reporting and review of health and safety provisions within the Group. Also, ensure the effective delivery of the Group's IT systems, including the assessment of risks in this area.

Key Responsibilities of the People and Performance Committee

- **Employment of Chief Executive** – to support the Group Board in the appointment or dismissal of the Chief Executive and recommend their remuneration package.
- **Employment of Executive Directors** – to support the Chief Executive in the appointment and dismissal of Executive Directors and recommend their remuneration packages.
- **Recruitment, Induction and Training** of Group Board and Committee Members and regular review and recommendations on the remuneration policy for the Group Board. Make recommendations sensitively based on the pay and employment conditions elsewhere in the Group.
- **Shareholding** – review and make recommendations regarding the Group and subsidiary shareholding membership.
- **Stakeholder Communication** – review the Group's Communication Strategy on an annual basis, including the use of stakeholder surveys.
- **Human Resources** – to oversee and recommend the Group's HR strategy for approval by the Group Board, monitor and receive reports on key HR related matters and oversee these matters where required, oversee equality & diversity within the Group.
- **Performance** – oversee the implementation and monitoring of the performance management framework.

Key Responsibilities of the Safeguarding Committee

- Provide an environment which offers protection to vulnerable people and staff in the performance of their duties.
- Encourage staff to gain the necessary knowledge and practice that proactively understands safe ways of carrying out their responsibilities to others who are vulnerable.
- Ensure the correct support policies, protocols, training and guidance are in place.
- Ensure that learning after each reported incident is engrained in support practice.
- Assist the Head of Social Care and Inclusion (or the organisation's nominated Safeguarding lead) by offering support and guidance.
- Define the aims and objectives of the protection service.
- Monitor incidents and reports to the Group Board on an annual basis.
- Suggest ways of improving and expanding the influence of the protection service throughout the group structure.
- Receive quarterly reports on the service from the Adult and Child Protection Officers.
- Undertake to monitor the management of the service by robust examination and questioning of the policy and processes.
- Make representations to and respond to issues from protection agencies and authorities as required.

Key Responsibilities of the Investment Committee

This Committee was set up in April 2021 to oversee:

- Existing stock investment including capital works programmes and decarbonisation projects.
- Best use of existing stock. This may lead to regeneration or disposal activity.
- New developments and working with the Executive to manage the pipeline of new developments.
- Potential stock transfers and other opportunities that arise.

During the year the Board and Executive have engaged in Task and Finish Groups with a set timeline and a set end point. These have included reviews on Trident Reach, Trident Star and preparedness for the IDA carried out in March. This is another example of the work the Board and Executive working closely together on a common goal.

Each Committee reports into the Group Board at the start of each meeting.

The Terms of Reference for each Committee are reviewed annually to ensure that all areas of business are covered and that new Golden Thread items can be emphasised as appropriate.

Board Effectiveness

Trident's Group Board goes through an annual Whole Board Appraisal and Effectiveness exercise carried out by The Governance Forum to assess performance against our commitment to excellence in governance practices. The last review was carried out in March 2021 which includes Board questionnaires, interviews and Board meeting observation.

The framework looks at three areas:

- **Resourcing** – how well resourced the Board is and does it have access to materials required to carry out duties effectively.
- **Competency** – evaluating if the Board has the right skills needed to fulfil objectives and drive the organisation forward.
- **Execution** – ensuring the Board adheres to its own policies and procedures and actively monitors business performance.

The appraisal demonstrates that the Board is strong in all three areas of the assessment with clear strengths around the relationship between the Chief Executive and the Chair of the Board. Areas of improvement identified have been addressed by completing the latest Strategic Plan, providing greater clarity on future objectives.

Statement of Compliance

In preparing the Operating and Financial Review and Board Report, the Board has followed the principles set out in the Housing SORP 2018 and FRS 102 including Accounts Direction 2019.

Code of Governance and Financial Viability Standard

The Board has adopted the National Housing Federation's Code of Governance (2020), and Code of Conduct (2012). There are no known instances of non-compliance with the NHF Code. The Group completes the NHF Code Compliance Checklist annually which offers the Board assurance on how the Group is complying with the Code.

The Board has formally assessed its compliance against the Code of Governance and confirms that the organisation is compliant.

The Board has also assessed compliance with the Governance and Financial Viability Standards of the Regulator of Social Housing and confirms that the organisation complies

Internal Controls Assurance

The Group Board acknowledges its overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness for Trident Group as a whole.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable, not absolute, assurance against material misstatement or loss. In meeting its responsibilities, the Group Board has approved an effective framework to identify and manage the significant risks to the Group's operations. This risk-based approach to establishing and maintaining internal controls is embedded within day-to-day management and governance processes. Our strategic risk register is regularly reviewed internally and presented to Audit & Assurance Committee and Group Board with emerging risks highlighted. Operational risk registers are also maintained.

The Group Board delegates responsibility for the annual review of the effectiveness of the system of internal control to the Audit & Assurance Committee. The Audit & Assurance Committee take account of any changes needed to maintain the effectiveness of the management and control process for risk and fraud. The Audit & Assurance Committee met eight times during the course of the year.

A key change to this year's Internal Control Assurance was the appointment of RSM to deliver our Internal Audit programme. This moves away from the internal resource we had employed. We feel this gives our Executive and Board greater assurance of our Internal Controls. A full annual programme for 2020-21 has been carried out within 7 months, with RSM appointed on an interim basis before a full tender is carried out to appoint a firm for the next three years. The tender was carried out and subsequently we appointed RSM for the next three years.

The prime responsibility of the internal audit service is to provide the Group Board with assurance on the adequacy and effectiveness of the internal control system, including risk management and governance. Internal audit also plays a valuable role in helping management to improve systems of internal control and so to reduce the potential effects of any significant risks faced. Internal Audit has been delivered by RSM during this year who have attended each of the Audit & Assurance Committee meetings.

Key Sources of Assurance

- Policies and procedures
- Internal financial regulations – including authorisation limits – system managed
- KPIs and regular financial reporting to Executive and Board
- Finance and data systems
- Internal audit programme
- Specialist audits – IT penetration testing/ medications
- Regulator review and judgements
- Unqualified external audit opinion
- Insurance performance
- Business continuity planning
- Regular review of strategic risk register
- Financial planning and stress/scenario testing

Chief Executive Conclusion

I have reviewed the effectiveness of the system of internal control, including the sources of assurance.

I am satisfied that there is sufficient evidence to confirm that adequate systems of internal control existed and operated throughout the year. Those systems were aligned to an ongoing process for management of the significant risks facing Trident Housing Association.

Where control issues were identified, these were responded to appropriately.

No weaknesses were identified which would have resulted in material misstatement or loss requiring disclosure in the financial statements.

John Morris
Group Chief Executive



Strategic Risks

Trident Group's Strategic Risk Register is a living document, is reviewed and updated each month and overseen by Board as a standing item on every agenda. The Strategic Risk Register is supported by operational risk registers that we use to make us aware of emerging risks across the business.

There are twelve items on the live Strategic Risk Register. Our current top three risks are shown here:

Strategic Risk	Risk Description	Controls and Mitigations
Health and Safety	<p>Poor performance in relation to the following:</p> <ul style="list-style-type: none"> ● Legislative and good practice requirements. ● Building safety, fire, gas, electric, water, asbestos, lifts, infection control. ● Customer communication. ● Development sites. 	<ul style="list-style-type: none"> ● Asset Management Strategy – health & safety, policies and procedures. ● Programme of surveys and checks. ● External validation. ● Board reporting. ● Internal audit. ● Development partner support including Matrix. ● Employing builders with good reputation and track record. ● Enhance programmes of risk assessment and action plans. ● Detailed policies and procedures. ● Comprehensive recording (supported by IT). ● Increased health & safety spend. ● Resident health & safety handbook. ● Appropriate staff resources ie. Building Safety Officer and Development Officer.
Care and Support	<p>Poor service delivery and financial viability:</p> <ul style="list-style-type: none"> ● Challenging operating environment. ● Challenging client groups. ● Small margins. ● Loss or reduction in contract income. ● Inconsistent LA support. ● Safeguarding breaches / reputational damage. ● Staff retention, continuity and recruitment. ● High agency costs. ● Being different within the HA sector. ● Specific challenges relating to Care. 	<ul style="list-style-type: none"> ● Trident Reach as a separate entity / Reach Strategy. ● Comprehensive policies and procedures. ● Comprehensive staff, rota and agency management. ● Trident Reach Board and Group Board reporting. ● Committee and TGF work. ● KPI's and contract performance reporting. ● Safeguarding Committee. ● Internal and external audit. ● Use of Inform IT system. ● HR and Finance business partnering. ● Operational Risk Register. ● Effective service delivery. ● Good LA and partnership relationships. ● LA contract compliance and CQC Good rating. ● Contract compliance incl. PBO. ● Golden Rules. ● Pursuit and monitoring of new business. ● Value for Money work. ● PR / communications and ambassadorial work. ● Proposed changes to Care operating model -repurposing, Supported Living.

Strategic Risk	Risk Description	Controls and Mitigations
Asset Management	<p>Poor management and maintenance of stock:</p> <ul style="list-style-type: none"> ● Lack of investment. ● Lack of data and knowledge of stock. ● Poor budgetary management. ● Inability to respond to legislative and regulatory requirements. ● Poor customer satisfaction. ● Poor health & safety management. ● Lack of attention to building safety. 	<ul style="list-style-type: none"> ● Board reporting. ● Work with Investment Committee. ● Asset Management Strategy. ● Business planning – capital spend. ● Specific strategy elements ie. health and safety, building safety, carbon reduction. ● Asset & Liability Register. ● Bi-annual health & safety Board reporting. ● External validation. ● Stock surveys. ● Carbon reduction surveys. ● KPI's and monthly accounts. ● Internal audit. ● Operational Risk Register. ● Regulatory returns. ● Policies and procedures. ● Health & Safety compliance / certifications. ● RSH Standard. ● Effective data collection and maintenance. ● Reactive and programme management. ● Out of hours services. ● Customer satisfaction survey. ● Resident engagement. ● Complaints management. ● Servicing – communal areas, gardens. ● Cleaning services. ● Facilities management services. ● Specialist staff. ● Engagement with development. ● Leaseholder services. ● Work on leased properties ie. Midland Heart. ● Service charge management.

Going Concern

Our financial planning work shows continued compliance with loan covenants. The Group has sufficient access to cash (£28m as at 31 March) and available security to secure more debt facility when required. The Group's plans are ambitious but responsible and fully costed. The work conducted in our financial planning work, stress tests our key risks. We have developed scenarios which test financial resilience of Trident Group and individual entities. Our scenarios include specific key risks to entities (loss of contracts or increase of staffing costs) and more group wide issues (higher rates of inflation and impact on our customers). Importantly, the work we have done has shown Trident Group, and its entities, have strong financial resilience, with mitigations available should any more severe scenarios come to fruition.

On this basis, the Group Board has a reasonable expectation that the Group has adequate resources to continue for the foreseeable future, at least twelve months from when these accounts are signed. We therefore feel confident in adopting a "going concern" basis in these financial statements.



Statement of Board's Responsibilities in respect of the Board Report and Financial Statements

Board members are responsible for preparing the Board's report and financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare statements in accordance with United Kingdom Accounting Standards, including FRS102.

The financial statements are required by law to give a true and fair view of the state of affairs of the Group and the association and of the income and expenditure of the Group and Association for that period.

In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and the Statement of Recognised Practice: Accounting by Registered Social Housing Providers (2018) have been followed, subject to any material departures disclosed and explained in the financial statements and;
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Association will continue as a business.

The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Association's transactions, and disclose with reasonable accuracy at any time, the financial position of the Group and the Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. The Board members are also responsible for safeguarding the assets of the Group and Association and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the Group and Association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may differ from legislation in other jurisdictions. The maintenance and integrity of the Group and Association's website is the responsibility of the Board members.

All Board members in office at the date of approval of this statement confirm, so far as they are aware, there is no relevant audit information of which our independent auditors are unaware.

BDO were appointed as the external auditor for the year ended 31 March 2021.

The Annual General Meeting will be held on 27 September 2021.

Debbie Hanley
Company Secretary

Independent Auditor's Report to the Members of Trident Housing Association Ltd

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the state of the Group's and of the Association's affairs as at 31 March 2021 and of the Group's and the Association's surplus 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, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

We have audited the financial statements of Trident Housing Association Limited ("the Association") and its subsidiaries ("the Group") for the year ended 31 March 2021 which comprise the Consolidated and Association Statements of Comprehensive Income, the Consolidated and Association Statements of Financial Position, the Consolidated and Association Statements of Changes in Reserves, the Consolidated Statement of Cash Flows 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 Group and Association 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Other information

The Board is responsible for the other information. The other information comprises the information included in the Report and Financial Statements, 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Strategic Report and Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Report of the Board have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Report of the Board.

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 by the parent association, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent association financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Board member and/or Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Board

As explained more fully in the Statement of Board Responsibilities, the Board is 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 Board is responsible for assessing the Group and the Association'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 Board either intend to liquidate Group or the Association 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.

Extent to which the audit was capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We made enquiries of management and the Audit Committee. This included the following:

- how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
- their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and Association. These include, but are not limited to, compliance with Companies Act 2006, United Kingdom Generally Accepted Accounting Practice, the Housing and Regeneration Act 2008,

the Accounting Direction for Private Registered Providers of Social Housing 2019 and relevant tax legislation.

In addition, the Group and Association 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: data protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.

We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit response to risks identified

- We reviewed the financial statement disclosures and sample tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- We made enquiries of the Audit Committee, management and internal audit;
- We reviewed the fraud register which includes instances of fraud and non-compliance with laws and regulations and we read minutes of meetings of those charged with governance;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to provisions.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the members of the Association, as a body, in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 2006. 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.

Kyla Bellingall (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham, UK

21 August 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).





Consolidated Statement of Comprehensive Income

	Note	2021 £'000	2020 £'000
Turnover	3	37,444	34,203
Operating costs	3	(32,471)	(29,203)
Surplus on disposal of fixed assets	9	111	-
Operating surplus	3,6	5,084	5,000
Surplus on disposal of fixed assets	9	-	105
Other interest receivable and similar income		4	27
Movement in fair value of investment properties	15	35	27
Interest and refinancing costs	11	(4,709)	(3,028)
Surplus before and after taxation and total comprehensive income for the year		414	2,131

All activities are continuing.

The notes on pages 60 to 87 form part of these financial statements.

Association Statement of Comprehensive Income

	Note	2021	2020
		£'000	£'000
Turnover	3	22,289	19,953
Operating costs	3	(17,390)	(14,980)
Surplus on disposal of fixed assets	9	111	-
Operating surplus	3,6	5,010	4,973
Surplus on disposal of fixed assets	9	-	105
Other interest receivable and similar income		4	27
Movement in fair value of investment properties	15	35	27
Interest and refinancing costs	11	(4,709)	(3,028)
Surplus before and after taxation		340	2,104
Other comprehensive income for the year	10	-	-
Total comprehensive income for the year		340	2,104

The Association's results all relate to continuing activities.

The notes on pages 60 to 87 form part of these financial statements.

Consolidated Statement of Financial Position

	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Tangible assets					
Housing Properties					
- Cost	13		188,653		186,927
- Depreciation	13		(36,764)		(34,213)
			<hr/>		<hr/>
			151,889		152,714
Other fixed assets	14		3,429		3,412
Investment properties	15		1,340		1,390
			<hr/>		<hr/>
Total fixed assets			156,658		157,516
Current assets					
Stocks	17	53		55	
Debtors – receivable within one year	18	4,305		4,646	
Cash at bank and in hand		8,805		8,446	
			<hr/>	<hr/>	
			13,163		13,147
Creditors: amounts falling due within one year					
	19	(5,556)		(9,479)	
			<hr/>	<hr/>	
Net current assets			7,607		3,668
			<hr/>	<hr/>	
			164,265		161,184
Creditors: amounts falling due after more than one year					
	20	(137,902)		(135,235)	
			<hr/>	<hr/>	
Total net assets			26,363		25,949
			<hr/>	<hr/>	
Income and expenditure reserve			24,733		24,424
Restricted reserve			533		428
Revaluation reserve			1,097		1,097
			<hr/>	<hr/>	
Accumulated funds			26,363		25,949
			<hr/>	<hr/>	

The financial statements were approved by the Board on 20 August 2021 and were signed on its behalf by:

Colin Small
Chair of the Group Board

Debbie Hanley
Company Secretary

John Morris
Chief Executive

The notes on pages 60 to 87 form part of these financial statements.

Association Statement of Financial Position

	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Tangible assets					
Housing properties					
- Cost	13		188,653		186,927
- Depreciation	13		(36,764)		(34,213)
			151,889		152,714
Other fixed assets					
Investment properties	15		1,340		1,390
			156,361		157,160
Total fixed assets					
Current assets					
Stocks	17	46		45	
Debtors - receivable within one year	18	2,525		2,724	
Cash at bank and in hand		7,672		7,500	
		10,243		10,269	
Creditors: amounts falling due within one year					
	19	(4,743)		(8,575)	
		5,500		1,694	
Net current assets					
			161,861		158,854
Creditors: amounts falling due after more than one year					
	20		(137,902)		(135,235)
			23,959		23,619
Total net assets					
Share capital					
	21		-		-
Income and expenditure reserve					
			22,862		22,522
Restricted reserve					
			-		-
Revaluation reserve					
			1,097		1,097
Accumulated funds					
			23,959		23,619

The financial statements were approved by the Board on 20 August 2021 and were signed on its behalf by:

Colin Small
Chair of the Group Board

Debbie Hanley
Company Secretary

John Morris
Chief Executive

The notes on pages 60 to 87 form part of these financial statements.

Consolidated Statement of Changes in Reserves

	Income and expenditure reserve £'000	Restricted reserve £'000	Revaluation reserve £'000	Total £'000
Balance at 1 April 2020	24,424	428	1,097	25,949
Surplus for the year	274	105	-	379
Other Comprehensive Income				
Unrealised surplus on revaluation of housing properties	35	-	-	35
Balance at 31 March 2021	<u>24,733</u>	<u>533</u>	<u>1,097</u>	<u>26,363</u>

	Income and expenditure reserve £'000	Restricted reserve £'000	Revaluation reserve £'000	Total £'000
Balance at 1 April 2019	22,257	464	1,114	23,835
Surplus / (deficit) for the year	2,140	(36)	-	2,104
Other Comprehensive Income				
Unrealised surplus on revaluation of housing properties	27	-	(17)	10
Balance at 31 March 2020	<u>24,424</u>	<u>428</u>	<u>1,097</u>	<u>25,949</u>

The notes on pages 60 to 87 form part of these financial statements.

Association Statement of Changes in Reserves

	Income and expenditure account £'000	Restricted reserve £'000	Revaluation reserve £'000	Total £'000
Balance at 1 April 2020	22,522	-	1,097	23,619
Surplus for the year	305	-	-	305
Other Comprehensive Income				
Unrealised surplus on revaluation of housing properties	35	-	-	35
Balance at 31 March 2021	<u>22,862</u>	<u>-</u>	<u>1,097</u>	<u>23,959</u>

	Income and expenditure account £'000	Restricted reserve £'000	Revaluation reserve £'000	Total £'000
Balance at 1 April 2019	20,418	-	1,114	21,532
Surplus for the year	2,077	-	-	2,077
Other Comprehensive Income				
Unrealised surplus / (deficit) on revaluation of housing properties	27	-	(17)	10
Balance at 31 March 2020	<u>22,522</u>	<u>-</u>	<u>1,097</u>	<u>23,619</u>

The notes on pages 60 to 87 form part of these financial statements.

Consolidated Statement of Cash Flows

	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Cash flow from operating activities				
Surplus for the financial year		414		2,131
Adjustments for:				
Depreciation of housing properties		2,844		2,780
Depreciation of other fixed assets		685		724
Grant amortisation		(913)		(922)
Investment property revaluation		(35)		(27)
Interest payable and finance costs		4,709		3,028
Interest received		(4)		(27)
Surplus on disposal of fixed assets		(112)		(90)
Decrease / (increase) in debtors		341		(1,594)
Decrease in stocks		2		2
(Decrease) / increase in creditors		(619)		881
		<u>7,312</u>		<u>6,886</u>
Net cash generated from operating activities		7,312		6,886
Cash flow from financing activities				
Proceeds from sale of housing properties	389		347	
Proceeds from the sale of other fixed assets	5		-	
Purchase of housing properties	(2,190)		(1,500)	
Purchase of other fixed assets	(707)		(830)	
Receipt of grant	-		-	
Interest received	4		27	
	<u>4</u>		<u>27</u>	
Net cash used in investing activities		(2,499)		(1,956)
Cash flow from financing activities				
Interest paid	(4,260)		(2,894)	
New loans – bank	75,000		4,000	
Debt issue costs incurred	(206)		(467)	
Repayment of loans – bank	(74,988)		(3,392)	
Net cash used in financing activities	<u>(4,454)</u>	<u>(4,454)</u>	<u>(3,392)</u>	<u>(2,753)</u>
Net increase in cash and equivalents		359		2,177
Cash and cash equivalents at beginning of year		8,446		6,269
Cash and cash equivalents at end of year		<u>8,805</u>		<u>8,446</u>

The notes on pages 60 to 87 form part of these financial statements.



Notes to the Financial Statements

1. Legal Status

The Association is incorporated under the Co-operative and Community Benefit Societies Act 2016, is a registered social landlord, and an exempt charity.

Trident Reach the People Charity is incorporated under the Companies Act 2006 and is registered as a charity.

Trident Star Limited, a company limited by shares, is incorporated under the Companies Act 2006.

2. Accounting Policies

The financial statements of the Group and Association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see below).

Going Concern

Our financial planning work shows continued compliance with loan covenants. The Group has sufficient access to cash (£28m as at 31 March) and available security to secure more debt facility when required. The Group's plans are ambitious but responsible and fully costed. Work has been conducted in our 5 year and 30 year financial planning work including stress tests to our key risks. We have developed scenarios which test financial resilience of the Trident Group and individual entities. Our scenarios include specific key risks to entities (loss of contracts or increase of staffing costs) and more group wide issues (higher rates of inflation and impact on our customers). Importantly, the work we have done has shown Trident Group, and its entities, have strong financial resilience, with mitigations available should any more severe scenarios come to fruition.

For the reasons mentioned above, the Board considers that the Group, and its subsidiaries are a going concern. While uncertainty exists, this does not pose a material uncertainty that would cast doubt on the Group's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing these accounts and audit report.

Basis of Consolidation

The Group accounts consolidate the accounts of the association and all its subsidiaries at 31 March 2021 as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method.

Significant Judgements and Estimates

In preparing these financial statements, the key judgements and estimates have been made in respect of the following:

Impairment of tangible assets

A key judgement has been made in respect of whether there are indicators of impairment of the Group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

The Group undertakes a cyclical review of all its assets which includes a programme of independent stock condition surveys and building safety assessment. We can confirm that there have been no significant issues identified in respect to the physical condition of any property or other factors that could negatively impact on asset value or future operational life.

Fire risk assessments are updated annually or sooner (subject to risk) supported remedial programme to ensure that all our properties comply with the relevant fire safety legislation and guidelines. Trident does not manage or own any residential high-rise buildings with combustible cladding systems (i.e. Aluminium Composite Material).

The Association obtained valuations from JLL on behalf of the Pension Insurance Corporation plc (PIC), Barclays and THFC during the year. All portfolios showed an increase in valuation and headroom against loan facility. The stock valued represents 84% of our charged security. Further stock is held through FRESH which is being revalued in 2021.

We have also considered the following additional impairment indicators:

- Long term voids – there are long term voids which represents an insignificant proportion of the total stock.
- Obsolescence – there has been no unexpected decline in asset values.

This provides sufficient reassurance that no impairment provisions are necessary in 2020/21.

Useful economic life of components

Each component has been assessed and an asset life determined. The useful life used for asset management purposes has been used in the accounts.

Financial instruments – Borrowings – Negative compensation and funding indemnity clauses

Management have assessed the Association's loan facilities as basic financial instruments. The Association's fixed rate loan facilities allow early payment of the principal and accrued interest in relation to fixed interest tranches. There is an indemnity clause that requires the borrower to pay a compensation premium to the lender if market rates have fallen since the inception of the loan. There is also a clause that means that if market rates have increased, the borrower (i.e. Trident Group) would benefit from a compensation premium. Management do not consider that the clause allowing Trident Group to potentially receive a compensation premium upon early repayment of some or all of the fixed rate loan liability makes this financial instrument 'non-basic' or 'other' as outlined in FRS 102 section 11. Management consider that this particular loan clause is specifically compliant with section 11.9b) and 11.9c) of FRS 102 and that the substance of this loan arrangement was always that it was always intended to be a simple fixed rate loan arrangement.

Investment properties

An estimate relates to the determination of carrying value of investments at fair value through profit and loss. In determining this amount, the Group follows the International Private Equity and Venture Capital Valuation Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology. Eleven properties have been identified as being market rent property. These properties are therefore not held for social benefit and have been re-classified as an investment property at valuation £1.340m and will not be depreciated.

Recoverability of debtors

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed based on assessing collectability at an individual debtor level to consider whether the debt is recoverable.

The business provides 100% against debts from former tenants. For current tenants an provision is made using a % recoverability based on age profile, supported by the Revenue Recognition Team with adjustments made as required.

Turnover and Revenue Recognition

Turnover comprises rental income receivable in the year, income from shared ownership first tranche sales, sales of properties built for sale and other services included at the invoiced value (excluding VAT) of goods and services supplied in the year and revenue grants receivable in the year.

Rental and service charge income is recognised from the point when properties under development reach practical completion or otherwise become available for letting. Income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the sale. Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met. Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with administering authorities.

Service Charges

The Group adopts the variable method for calculating and charging service charges to its tenants and leaseholders. Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable.

Value Added Tax

The Group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year end is included as a current liability or asset.

Interest Payable

Interest is capitalised on borrowings to finance developments to the extent that it accrues in respect of the period of development if it represents either:

- Interest on borrowings specifically financing the development programme after deduction of social housing grant (SHG) received in advance; or
- A fair amount of interest on borrowings of the Association as a whole after deductions of SHG received in advance to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the income and expenditure account in the year.

Disclosure Exemptions

In preparing the separate financial statements of Trident Housing Association (THA), advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the Group and THA company would be identical;
- No cash flow statement has been presented for the parent company, THA; and
- Disclosures in respect of THA's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole.

Pensions

Final salary scheme - This scheme was closed to new entrants as at 31 March 2002 and the benefits of members secured with an insurance company in December 2013.

Money purchase scheme - Contributions payable to this pension scheme are charged to the income and expenditure account in the period to which they relate.

Housing Properties

Housing properties are principally properties available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

The Association's development programme is managed by the lead social housing provider in the Matrix Partnership, whose management costs relating to development are charged to the Association and capitalised.

Development department costs are capitalised where they are directly attributable to bringing the properties into working condition for their intended use. Directly attributable costs are the labour costs of our employees arising directly from the construction or acquisition of the property and incremental costs that would have been avoided only if individual properties had not been constructed or acquired.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover. The remaining element is classed as a fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment.

Bad Debts

A provision for bad and doubtful debts is calculated based on whether the debtor is a current or a former tenant and the age of the debt. As debts become deemed irrecoverable, they are written off and expensed in the statement of comprehensive income.

Revenue Grants

Grants relating to revenue are recognised in income and expenditure using the performance method, over the same period as the expenditure to which they relate once reasonable assurance has been gained that the association will comply with the conditions and that the funds will be received.

Investment Properties

Investment properties consist of commercial properties and other properties not held for the social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently at fair value as at the year end, with changes in fair value recognised in income and expenditure. Fair value is determined by external valuers. No depreciation is provided.

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Holiday Pay Accrual

As a response to Covid-19 the Group has allowed unused holiday pay to be carried forward at 31 March 2021 and appropriate accruals have been recognised.

Government Grants

Grants received since the transition date in relation to newly acquired or existing housing properties is accounted for using the accrual model set out in FRS 102 and the Housing SORP 2014. Grant is carried as deferred income in the balance sheet and released to income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with Housing SORP 2014 the useful economic life of the housing property structure has been selected (see below).

Recycled Capital Grant Fund

On the occurrence of certain relevant events, such as the sale of property, Homes England can direct the Association to recycle capital grants or to make repayments of the recoverable amount. The Group adopts a policy of recycling, for which a separate fund is maintained (recycled capital grant fund or RCGF). If unused within a three year period, it will be repayable to Homes England with interest.

Any unused recycled capital grant held within the RCGF, which it is anticipated will not be used within one year is disclosed in the balance sheet under creditors due after more than one year. The remainder is disclosed under creditors due within one year.

Impairment

Reviews for impairment are carried out on an annual basis and any impairment in an income generating unit is recognised by a charge in the statement of comprehensive income.

Depreciation

Housing land and buildings

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

Housing properties	-	100 years
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Major components:

Kitchens	-	20 years
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Gas boilers/fires	-	15 years
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Bathrooms	-	30 years
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Windows and external doors	-	30 years
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Electrics	-	40 years
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Roof structure and covering	-	70 years
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Mechanical systems (heating, ventilation , plumbing)	-	30 years
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Environmental works	-	30 years
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Housing properties, including those with individual components, which are depreciated over a period in excess of 50 years are subject to impairment reviews annually. Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

Where there is evidence of impairment, fixed assets are written down to their recoverable amount, being the higher of the net realisable value or the value in use to the Group. Any such write down is charged to operating surplus.

Other Fixed Assets

Depreciation is calculated to write off the cost less estimated residual value of other fixed assets on a straight line basis over their estimated lives as follows:

Housing fixtures and fittings	-	15 to 30 years
Motor vehicles	-	2 to 5 years
Housing furniture and equipment	-	5 to 7 years
Direct labour equipment	-	3 years
Tenant amenities equipment	-	5 to 10 years
Office equipment	-	4 to 10 years
Leasehold offices	-	70 years

Leased Assets

Assets held under finance leases are included in the balance sheet and depreciated in accordance with the Group's normal accounting policies. The present value of future rentals is shown as a liability.

The interest element of rental obligations is charged to the income and expenditure account over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

Stock and Properties for Sale

Stock represents work in progress and completed properties, including housing properties developed for transfer to other registered providers; properties developed for transfer to other registered providers; properties developed for outright sale; shared ownership properties. For shared ownership properties the value held as stock is the estimated cost to be sold as a first tranche.

Stock is stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs to completion and selling costs.

Loans and Short Term Deposits

All loans, instruments and short term deposits held by the Group, with the exception of the Lenders Option Borrowers Option Loan and Cancellable embedded option arrangements are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost), FRS102 requires that basic financial instruments are subsequently measured at amortised cost, however the Group has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial instruments are stated on the balance sheet at historical cost. Loans and instruments that are payable or receivable within one year are not discounted.

Financial Assets and Liabilities

Financial assets and liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Cash and Cash Equivalents

Cash and cash equivalents in the Group's Consolidated Statement of Financial Position consists of cash at bank, in hand, deposits and short term investments with an original maturity of three months or less.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds. Realised and unrealised gains and losses on assets held by these funds are also allocated to the fund.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the funders or which have been raised by the charity for a particular purpose.

The revaluation reserve is created from surpluses on asset revaluation.

Agency Managed Units

In respect of units owned by the Association where the managing agent suffers the risks and has control of the benefits, the income and expenditure and related assets and liabilities are not included in the financial statements.

Leasehold Sinking Funds

Unexpected amounts collected from leaseholders for major repairs on leasehold schemes and any interest received are included in creditors.

3. Turnover, Operating Costs and Operating Surplus

	Turnover		Operating Costs 2021 £'000	Disposal of Fixed Assets 2021 £'000	Operating Surplus 2021 £'000	Turnover 2020 £'000	Operating Costs 2020 £'000	Operating Surplus 2020 £'000
	2021 £'000	2020 £'000						
Group								
Social Housing Lettings								
General needs housing	11,071		(8,195)	-	2,876	10,667	(7,624)	3,043
Supported housing	9,129		(7,826)	-	1,303	7,576	(6,293)	1,283
Shared ownership	349		(207)	-	142	324	(205)	119
	20,549		(16,228)	-	4,321	18,567	(14,122)	4,445
Other Social Housing Activities								
Care and support services	14,920		(14,911)	-	9	13,450	(13,520)	(70)
Surplus on disposal of fixed assets	-		-	111	111	-	-	-
	14,920		(14,911)	111	120	13,450	(13,520)	(70)
Activities other than Social Housing Activities								
Home owners	270		(235)	-	35	271	(236)	35
Other non-social housing income	792		(1,097)	-	(305)	993	(1,325)	(332)
	1,062		(1,332)	-	(270)	1,264	(1,561)	(297)
Grant amortisation	913		-	-	913	922	-	922
	37,444		(32,471)	111	5,084	34,203	(29,203)	5,000

The Group received £145.4k of furlough income during the year.

	Turnover 2021 £'000	Operating Costs 2021 £'000	Disposal of Fixed Assets 2021 £'000	Operating Surplus 2021 £'000	Turnover 2020 £'000	Operating Costs 2020 £'000	Operating Surplus 2020 £'000
Association							
Social Housing Lettings							
General needs housing	11,071	(8,195)	-	2,876	10,667	(7,624)	3,043
Supported housing	9,129	(7,826)	-	1,303	6,956	(5,743)	1,213
Shared ownership	349	(207)		142	324	(205)	119
	20,549	(16,228)	-	4,321	17,947	(13,572)	4,375
Other Social Housing Activities							
Surplus on disposal of fixed assets	-	-	111	111	-	-	-
Activities other than Social Housing Activities							
Home owners	270	(235)	-	35	271	(236)	35
Other non-social housing income	557	(927)	-	(370)	813	(1,172)	(359)
	827	(1,162)	-	(335)	1,084	(1,408)	(324)
Grant amortisation	913	-	-	913	922	-	922
Total	22,289	(17,390)	111	5,010	19,953	(14,980)	4,973

4. Income, Expenditure and Operating Surplus on Social Housing Lettings

Group	General Needs Housing	Supported Housing	Shared Ownership	Total	Total
	2021 £'000	2021 £'000	2021 £'000	2021 £'000	2020 £'000
Income					
Rents receivable	9,877	5,422	314	15,613	14,545
Service charges receivable	1,102	3,653	35	4,790	4,022
Other revenue grants and income	92	54	-	146	-
	11,071	9,129	349	20,549	18,567
Expenditure					
Services	(1,428)	(4,047)	(46)	(5,521)	(4,677)
Management	(1,499)	(1,333)	(96)	(2,928)	(2,619)
Responsive maintenance	(1,998)	(760)	(16)	(2,774)	(2,397)
Planned maintenance	(1,392)	(290)	(4)	(1,686)	(1,197)
Bad debts	(60)	(414)	(1)	(475)	(452)
Depreciation of housing properties	(1,818)	(982)	(44)	(2,844)	(2,780)
	(8,195)	(7,826)	(207)	(16,228)	(14,122)
Operating surplus on social housing lettings	2,876	1,303	142	4,321	4,445
Void losses	(75)	(791)	(2)	(868)	(854)

	General Needs Housing	Supported Housing	Shared Ownership	Total	Total
	2021	2021	2021	2021	2020
Association	£'000	£'000	£'000	£'000	£'000
Income					
Rents receivable	9,877	5,422	314	15,613	14,193
Service charges receivable	1,102	3,653	35	4,790	3,754
Other revenue grants and income	92	54	-	146	-
	11,071	9,129	349	20,549	17,947
Expenditure					
Services	(1,428)	(4,047)	(46)	(5,521)	(4,435)
Management	(1,499)	(1,333)	(96)	(2,928)	(2,367)
Responsive maintenance	(1,998)	(760)	(16)	(2,774)	(2,365)
Planned maintenance	(1,392)	(290)	(4)	(1,686)	(1,197)
Bad debts	(60)	(414)	(1)	(475)	(428)
Depreciation of housing properties	(1,818)	(982)	(44)	(2,844)	(2,780)
	(8,195)	(7,826)	(207)	(16,228)	(13,572)
Operating surplus on social housing lettings	2,876	1,303	142	4,321	4,375
Void losses	(75)	(791)	(2)	(868)	(744)

5. Accommodation in Management and / or Development

Group	2021 Number	2020 Number
Social Housing		
General needs housing		
- Social	2,089	2,104
- Affordable	165	167
- Intermediate	182	182
Supported housing and housing for older people	617	608
Care Homes	58	59
Low cost home ownership	86	91
	<hr/>	<hr/>
Total social housing	3,197	3,211
	<hr/>	<hr/>

The basis of allocation of properties is based upon definitions as set out in the Welfare Reform and Work Act.

Group	2021 Number	2020 Number
Non social housing		
Home owners	288	288
Market rent	135	135
Commercial shop lets	11	11
	<hr/>	<hr/>
Total non social housing	434	434
	<hr/>	<hr/>
Total owned and / or managed	3,631	3,645
	<hr/>	<hr/>
Housing under development	-	-
	<hr/>	<hr/>

The figures above include 29 properties (2020: 31) that are managed on the Group's behalf, under management agreements, by other bodies.

Included in the above Group figures are 10 (2020: 10) commercial units which are managed by Trident Star Limited. All other units are managed by, or under the development of, the Association.

6. Operating Surplus

	Group	Group	Association	Association
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
The operating surplus for the year is stated after charging:				
Depreciation of housing properties- annual charge	2,769	2,707	2,769	2,707
Depreciation of housing properties – Accelerated depreciation on replaced components	75	73	75	73
Depreciation of other tangible fixed assets	685	724	598	614
Rent losses from bad debts	475	451	475	468
Operating lease charges				
- land and buildings	824	824	465	465
- other	289	289	231	231
Auditors' remuneration (excluding VAT):				
- Fees payable to the Company's auditors for the audit of the financial statements	39	24	24	24
- Audit of the financial statements of the Company's subsidiaries pursuant to legislation	9	9	-	-
- Fees for tax advice given to the Company	11	11	11	11
- Fees for tax advice given to the Company's subsidiaries	1	1	-	-
- Fees for tax computations for the Company's subsidiaries	2	2	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. Staff Costs

Group (excluding temporary agency costs)	2021 £'000	2020 £'000
Wages and salaries	14,597	12,899
Social security costs	1,149	1,065
Cost of defined contribution scheme	333	307
	16,079	14,271

Average number of full-time equivalent persons (including the Chief Executive) employed during the year based on a standard working week of 36.5 hours.

Group	Number	Number
Office staff	89	108
Care and support staff	471	503
Maintenance staff	40	39
	600	650

Association (excluding temporary agency costs)	£'000	£'000
Wages and salaries	4,427	3,641
Social security costs	422	318
Cost of defined contribution scheme	124	94
	4,973	4,053

Average number of full-time equivalent persons (including the Chief Executive) employed during the year based on a standard working week of 36.5 hours.

	Number	Number
Office staff	80	87
Care and support staff	59	-
Maintenance staff	39	27
	178	114

Pension costs include the defined contribution scheme which was introduced following the closure of the final salary scheme in 2002. All contributions have been paid during the year in respect of the defined contribution scheme. The Group introduced auto enrolment on 1 November 2014.

8. Board Members and Executive Directors

The key management personnel of the Group comprise the Executive Directors and Executive Leads (2020: Executive Directors).

	2021 £'000	2020 £'000
Emoluments	424	197
Pension contributions	32	14
	<hr/> 456	<hr/> 211

The full time equivalent number of staff who received emoluments, including pension contributions, in the following ranges:

	2021 Number	2020 Number
Group		
£60,000 to £70,000	2	3
£70,001 to £80,000	1	-
£80,001 to £90,000	1	1
£130,001 to £140,000	-	1
£140,001 to £150,000	1	-
	<hr/>	<hr/>
Association		
£60,000 to £70,000	2	2
£80,001 to £90,000	1	1
£130,001 to £140,000	-	1
£140,001 to £150,000	1	-
	<hr/>	<hr/>

The Chief Executive is an ordinary member of the pension scheme. The pension scheme is a money purchase pension scheme funded by annual contributions by the employer and the employee. No enhanced or special terms apply. There are no additional pension arrangements.

The emoluments of directors disclosed above (excluding pension contributions but including benefits in kind) include amounts paid to:

	2021 £'000	2020 £'000
The highest paid director - Chief Executive	146	136
	<hr/>	<hr/>

The following were members of the committees set out below and received remuneration for this as detailed below:

	2020-21 £	Audit & Assurance Committee	People & Performance Committee	Safeguarding Committee	Group Board of Management	2019-20 £
Brian Carr	6,275		x	x	x	5,349
Yasmin Fearon	5,150		x		x	3,260
Stephen Gabriel	5,150			x	x	3,004
Chris Handy	5,150		x	x	x	137
Simon Hatchman	6,150	x			x	5,812
Katie Kershaw	5,150		x		x	5,088
Yvonne Leishman	5,150	x			x	5,088
Patrick McCarthy	5,150	x			x	3,146
John Morris	0				x	0
Colin Small	13,150				x	10,572
Nathan Talbott	5,650			x	x	5,349
Left in 2019-20	-					6,672
	62,125					53,477

9. Surplus on Disposal of Fixed Assets

	Shared ownership: further tranches £'000	Other Disposals £'000	Total 2021 £'000	Total 2020 £'000
Proceeds of sales	389	-	389	347
Less: costs of sale	(278)	-	(278)	(242)
Surplus on disposal of fixed assets	111	-	111	105

10. Income from Investments

No dividends were received in 2021 (2020: £nil).

11. Interest and Refinancing Costs

	2021	2020
Group and Association	£'000	£'000
Bank loans	2,708	3,009
Indexation	2	19
	<hr/>	<hr/>
	2,710	3,028
Refinancing costs	1,999	-
	<hr/>	<hr/>
	4,709	3,028
	<hr/> <hr/>	<hr/> <hr/>

12. Taxation

The Association and its subsidiary, Trident Reach the People Charity, both have charitable status and therefore are not liable to pay Corporation Tax.

Trident Star Limited, a company limited by shares and incorporated under the Companies Act 2006, is subject to corporation tax. The company made a surplus in the year and believe that no tax is due on the surplus in Trident Star Limited due to Gift Aid.

13. Tangible Fixed Assets - Housing Properties

	General Needs		Shared Ownership		Supported		Total
	Completed £'000	Under Construction £'000	Completed £'000	Under Construction £'000	Completed £'000	Under Construction £'000	
Group and Association							£'000
<i>Cost</i>							
At 1 April 2020	114,794	17	11,473	-	60,643	-	186,927
Transfers from Investment Properties	85	-	-	-	-	-	85
Additions	-	32	-	-	-	-	32
Properties Acquired	-	-	-	-	-	-	-
Works to Existing Properties	1,984	-	-	-	174	-	2,158
Schemes completed	-	-	-	-	-	-	-
Disposals	-	-	(297)	-	-	-	(297)
Replacement of components	(226)	-	-	-	(26)	-	(252)
At 31 March 2021	116,637	49	11,176	-	60,791	-	188,653
<i>Depreciation</i>							
At 1 April 2020	26,895	-	793	-	6,525	-	34,213
Charge for the year	1,982	-	44	-	743	-	2,769
Accelerated depreciation on replaced assets	66	-	-	-	9	-	75
Depreciation on disposals	(226)	-	(41)	-	(26)	-	(293)
At 31 March 2021	28,717	-	796	-	7,251	-	36,764
<i>Net book value</i>							
At 31 March 2021	87,920	49	10,380	-	53,540	-	151,889
At 31 March 2020	87,899	17	10,680	-	54,118	-	152,714

Expenditure on works to existing properties comprised new components capitalised £1,051,517 (2020: £860,011) and capitalised improvements £1,107,362 (2020: £622,623). Major works charged to the income and expenditure account during the year totalled £88,023 (2020: £111,980).

14. Other Tangible Fixed Assets

Group	Leasehold Office £'000	Plant and Equipment £'000	Total £'000
<i>Cost</i>			
At 1 April 2020	1,680	14,290	15,970
Additions	2	705	707
Disposals	-	(9)	(9)
At 31 March 2021	1,682	14,986	16,668
<i>Depreciation</i>			
At 1 April 2020	783	11,775	12,558
Charge for the year	26	659	685
Disposals	-	(4)	(4)
At 31 March 2021	809	12,430	13,239
Net book value At 31 March 2021	873	2,556	3,429
At 31 March 2020	897	2,515	3,412
Association			
<i>Cost</i>			
At 1 April 2020	1,540	13,203	14,743
Additions	-	674	674
Disposals	-	-	-
At 31 March 2021	1,540	13,877	15,417
<i>Depreciation</i>			
At 1 April 2020	656	11,031	11,687
Charge for the year	23	575	598
Disposals	-	-	-
At 31 March 2021	679	11,606	12,285
Net book value At 31 March 2021	861	2,271	3,132
At 31 March 2020	884	2,172	3,056

15. Investment Properties

	2021	2020
Group and Association	£'000	£'000
At 1 April 2020	1,390	1,380
Transfers to Housing Properties	(85)	-
Revaluation	35	10
	<hr/>	<hr/>
At 31 March 2021	1,340	1,390
	<hr/> <hr/>	<hr/> <hr/>

On 1 April 2020 two investment properties were transferred to housing properties at valuation. The remaining eleven market rent properties are held at valuation. The fair value has been determined by external valuers JLL. The historic cost amount of the eleven properties is £113k.

In valuing investment properties, a discounted cash flow methodology was adopted with the following key assumptions:

Discount rate	7.75% - 8.00%
Level of long term annual rent increase	1.00% - 1.50%

The surplus on revaluation of the eleven investment properties of £35k has been credited to the Statement of Comprehensive Income for the year.

16. Fixed Asset Investments - Group Undertakings

As at 31 March 2021, the Association had the following Group undertakings:

Trident Reach the People Charity

Trident Housing Association at all times will have a majority of the votes in Trident Reach the People Charity. Trident Reach the People Charity is a charitable company limited by guarantee and not having a share capital. It was incorporated on 28 November 2008 and registered as a charity on 16 April 2009. It commenced trading on 1 October 2009.

Trident Star Limited

Trident Housing Association is the sole shareholder in Trident Star Limited, a company limited by shares, incorporated on 27 March 2009. After a period of non-trading, the company was re-launched in 2012/13 as the commercial vehicle of the Group.

All transactions between Group entities are carried out so that no party makes a surplus or deficit on the transaction.

Trident Housing Association is the ultimate parent undertaking.

During the year the Association had the following intra-group transactions with Trident Reach the People Charity, a non-regulated entity:

Trident Reach the People Charity to Trident Housing Association			
Intra-group transactions	Allocation basis	2021	2020
		£'000	£'000
Employment costs of staff at housing schemes	Payroll costs of scheme staff	634	1,264
Central Control Department	Payroll costs of staff	-	13
		634	1,277
		634	1,277

Trident Housing Association to Trident Reach the People Charity			
Intra-group transactions	Allocation basis	2021	2020
		£'000	£'000
Recharge of rent on care homes	Rent agreement	226	226
Depreciation of assets	Percentage of depreciation costs	34	28
Employment costs of Executive and Central Services	Percentage of payroll costs	436	442
Provision of refurbishment services	Labour and material costs	-	25
Office overheads	Direct cost allocation	58	69
Vehicle costs	Direct cost allocation	8	8
ICT systems	Staff numbers	300	270
Audit and insurance brokerage	Direct cost allocation	6	7
		1,068	1,075
		1,068	1,075

During the year the Association had the following intra-group transactions with Trident Star, a non-regulated entity:

Trident Housing Association to Trident Star			
Intra-Group Transactions	Allocation Basis	2021	2020
		£'000	£'000
Property and Management	Finance	26	24
	Property	16	16
	General Overheads	21	31
		63	71

17. Stocks

	Group	Group	Association	Association
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Maintenance materials and tenant amenities stocks	53	55	46	45

18. Debtors

	Group	Group	Association	Association
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Amount falling receivable within one year:				
Rental debtors	5,959	5,438	5,959	5,438
Less: provision for bad debts	(4,515)	(3,963)	(4,515)	(3,963)
	1,444	1,475	1,444	1,475
Intercompany debtors	-	-	57	-
Trade and other debtors	1,190	1,447	294	635
Prepayments and accrued income	1,671	1,724	730	614
	4,305	4,646	2,525	2,724

19. Creditors: Amounts Falling Due Within One Year

	Group	Group	Association	Association
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Housing loans	93	3,389	93	3,389
Trade creditors	1,142	1,542	925	1,127
Rents and service charges received in advance	987	934	987	934
Intercompany creditor	-	-	-	147
Other taxation and social security costs	320	311	130	105
Other creditors	76	50	-	-
Recycled capital grant fund	-	-	-	-
Grant creditor	913	921	913	921
Accruals and deferred income	2,025	2,332	1,695	1,952
	5,556	9,479	4,743	8,575

20. Creditors: Amounts Falling Due After More Than One Year

Group and Association	2021	2020
	£'000	£'000
Housing loans	80,818	77,510
Amortisation of loan fees	(692)	(935)
Recycled Capital Grant Fund	886	774
Grant Creditor	56,890	57,886
	137,902	135,235

Loans are secured by specific charges on the housing properties of the group. The loans bear interest at fixed rates ranging from 2.53% to 12.57% or at variable rates calculated at a margin above the London Inter Bank Offer Rate.

Movements on Recycled Capital Grant Fund

Group and Association	2021	2020
	£'000	£'000
Opening balance	774	687
Inputs to reserve: Grants recycled	112	87
Recycling of grant: New build	-	-
	886	774

Movements in Social Housing Grant

	2021	2020
Group and Association	£'000	£'000
Opening balance	58,807	59,806
Received	-	-
Recycled	(112)	(87)
Transfer from Recycled Capital Grant Fund	-	-
Released	(892)	(912)
	<hr/>	<hr/>
Closing Balance	57,803	58,807
	<hr/> <hr/>	<hr/> <hr/>

The housing loans are repayable as follows:

	2021	2020
Group and Association	£'000	£'000
Housing loans repayable by instalments:		
Between one and two years	100	3,070
Between two and five years	238	25,119
After five years	1,980	45,821
	<hr/>	<hr/>
	2,318	74,010
Housing loans repayable in full:		
Between two and five years	3,500	-
After five years	75,000	3,500
	<hr/>	<hr/>
	80,818	77,510
	<hr/> <hr/>	<hr/> <hr/>

The carrying values of financial assets and liabilities is summarised below:

	Group	Group	Association	Association
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Financial assets				
<i>Measured at amortised cost</i>				
Rent debtors	5,959	5,438	5,959	5,438
Less: Provision for bad debts	(4,515)	(3,963)	(4,515)	(3,963)
Other debtors	1,190	1,447	294	635
Amounts due from related entities	-	-	57	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,634	2,922	1,795	2,110
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Group	Group	Association	Association
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Financial assets				
<i>Measured at fair value</i>				
Cash	8,805	8,446	7,672	7,500
Financial liabilities				
<i>Measured at amortised cost</i>				
Trade creditors	1,142	1,542	925	1,127
Accruals	1,808	2,141	1,478	1,761
Other creditors	59,085	59,942	58,819	59,686
Loans payable	80,219	79,964	80,219	79,964
Amounts owed to related entities	-	-	-	147
	142,254	143,589	141,441	142,685

21. Share Capital

	Association	Association
	2021	2020
	£	£
At start of financial year	10	8
Issued during the year	-	4
Cancelled during the year	-	(2)
At end of financial year	10	10

Shares carry no right to a dividend or a distribution on winding up. Shareholders have a right to vote at the annual general meeting. When a shareholder ceases to be a shareholder their share is cancelled and becomes the property of the Association. All shares issued are fully paid. The par value per share is £1.

22. Operating Leases

Group

At 31 March 2021 the Group was committed to make the following payments under non-cancellable operating leases.

	Land and Buildings	Other	Land and Buildings	Other
	2021	2021	2020	2020
	£'000	£'000	£'000	£'000
Operating leases which expire:				
Within 1 year	1,076	88	956	102
Between 1 and 5 years	1,727	20	2,539	108
After more than 5 years	4,786	-	4,854	-
	<u>7,589</u>	<u>108</u>	<u>8,349</u>	<u>210</u>

Association

At 31 March 2021 the Association was committed to make the following payments under non-cancellable operating leases.

	Land and Buildings	Other	Land and Buildings	Other
	2021	2021	2020	2020
	£'000	£'000	£'000	£'000
Operating leases which expire:				
Within 1 year	966	88	943	102
Between 1 and 5 years	1,717	20	2,529	108
After more than 5 years	4,756	-	4,822	-
	<u>7,439</u>	<u>108</u>	<u>8,294</u>	<u>210</u>

23. Capital Commitments

	2021	2020
Group and Association	£'000	£'000
Capital expenditure contracted for but not provided for in the financial statements	<u>87</u>	<u>144</u>

The Board expects none of the expenditure they have authorised to be financed by SHG, loan finance or other capital grants (2020: None).

24. Related Party Transactions

Intra-group transactions between regulated and non-regulated entities are detailed in note 16.

25. Analysis of Net Debt

	2020	Cash Flows	Other Non-Cash Changes	2021
	£'000	£'000	£'000	£'000
Cash and cash equivalents				
Cash at bank and in hand	8,446	359	-	8,805
	<hr/>	<hr/>	<hr/>	<hr/>
	8,446	359	-	8,805
	<hr/>	<hr/>	<hr/>	<hr/>
Borrowings				
Debt due within one year	(3,389)	3,296	-	(93)
Debt due after one year	(77,510)	(3,308)	-	(80,818)
	<hr/>	<hr/>	<hr/>	<hr/>
	(80,899)	(12)	-	(80,911)
	<hr/>	<hr/>	<hr/>	<hr/>
Net debt	(72,453)	347	-	(72,106)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



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