



# Report and Financial Statements

Year Ended - 31 March 2023

Trident Housing Association Limited and its subsidiaries





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# Trident Group 2022-23

Everything that we do at the Trident Group is linked to improving the circumstances and life chances of our customers. That is why we are a “**Beacon of Hope**” to the communities we serve.

Trident Group (Trident or ‘the Group’) provides a full range of housing services, offering support and opportunity to the communities we work in. We offer access to a wide range of affordable homes to those people that the market fails. This range covers specialist supported housing and homeless hostels to “new build” rented and shared ownership properties.

We support people in our communities who have additional care needs. Our range of support includes managing homelessness, working with people living with disabilities and mental health complexities, managing accommodation for the elderly and supporting men and women subject to domestic violence. We believe in providing access to safe, secure and warm homes for everyone.

The financial year 2022-23 was a tough one for Trident Group, the housing and care sectors generally and more so for our customers. The continuing cost of living crisis has reduced living standards for many living in our communities. The resulting increase in utility costs has been a key issue during the year with additional spend of almost £2million borne by the Group in the year, rather than passing this on to residents through service charges. Trident Group has also invested in measures such as energy vouchers and our own “Beacon of Hope Hardship Fund” to support residents in need.

Throughout the year, our staff have worked tirelessly to ensure that we continue to deliver positive outcomes for our customers in difficult circumstances. We would like to take the opportunity to thank all of our staff for their hard work this year.





# Trident Group

## A Beacon of Hope at 60

Trident Group has celebrated its 60th year in 2022-2023, with our official anniversary on 5 July 2022, starting twelve months of celebratory activities. For the Group's anniversary, we wanted to celebrate everything that the Group stands for. Our focus this year has been on supporting and recognising the staff, volunteers and residents of Trident Group, without which we would not be where we are today.



**D i a m o n d   J u b i l e e**



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### 60th Anniversary Customer Fund

For the anniversary we also wanted to recognise and support our residents and service users to run projects that improve their community. We have funded projects across the Midlands to support customers and staff to organise projects that improve their neighbourhood and community.

These projects have been approved by the Customer Voice Standing Group (a regular meeting of Trident residents) to improve the local community and to provide a legacy that residents and service users can enjoy for many years to come. These projects will start in the next couple of months but are designed to continue on for many years as a legacy to our anniversary year.

The projects have included:

- Skoolz Out at Deelands – an after-school club to help with mental health and offering a free nutritious and warming meal
- Renovation of Park Road Gardens
- Health and Wellbeing Taster Sessions (Trident House and Central)
- Replacement of broken TV (Domestic Abuse refuge)
- Customer Involvement Activities for residents (Long-Term Accommodation)
- Music for Memory – provided brand new equipment for people living in supported housing scheme (Orchard Court)
- Mindfulness Seating Area (St Teresa's Court)
- Trident House Garden Project
- Community Champions Project
- Ravenhurst Blooming Marvellous Gardens Project

### 60 Voices

The Communications team have been recording customers and colleagues in a video project called "60 Voices of Trident". The videos are collecting the responses from individuals who make up Trident Group both as employees as well as residents and service users. The videos will be collated to show Trident Group's achievements over 60 years. The videos which include representatives from across the whole organisation reflects the diversity of Trident Group in terms of experience and geographical locations. These will be a public showcase of what Trident Group means and has meant to many over the years.

### Art Exhibition

To commemorate the end of the 60th anniversary, Trident Group will also be hosting an Art Exhibition for residents and colleagues, with works by residents and staff. The exhibition will display photography and artwork that represents the places and people of Trident including photographs and art with the theme 'What does Trident represent to you'. The artwork will be on display at various locations across the organisation's sites and schemes, and will remain as a permanent display once the exhibition ends.





# Staff Conference

As part of our 60th anniversary, Trident Group hosted its first "post Covid" group conference in February 2023. The conference was hybrid with almost 300 staff members joining us in person with more attending the conference online. The conference celebrated the anniversary of the Group in addition to recognising the work and commitment of staff. The conference theme was 'Recognition' - recognising, appreciating, and thanking all those who make Trident Group, the organisation that we are today.

For those attending in person and online, the day was a mix of information and interactivity geared towards recognising our staff and which culminated in an Awards Ceremony, for staff, chosen by staff.

## List of Winners:

- Internal Customer Champion - Ashley Elliot
- External Customer Champion - Marcia Morris
- Spotlight Award (for a project that improved customer experience) - Rough Sleepers Outreach Team
- Role Model of the Year - Anita Brennan
- Team Player of the Year - Emily Sharpe
- Safeguarding Champion - Joanne Spence
- Business Hero - Andrea Hughf
- Beacon of Hope - Living The Values - Dilshad Iqbal
- Executive Award - Baljeet Ghataora





# Highlights of 2022-23

Despite the difficult environment that we have worked through this year, we have delivered many positive outcomes.

The highlights for the year have been:

- We continue to operate as a Beacon of Hope, providing dedicated services to those in most need and the most vulnerable.
- The Group surplus for 2022-23 is £0.7m. Trident Group has met all loan covenants and internal Financial Golden Rules.
- We have maintained key services to all of our residents and customers during the year.
- We successfully recruited a new Chair following the retirement of the former Chair. In addition, we recruited three new Board members and three new Committee members, bringing new and diverse voices to our Boards and Committees.
- The Customer Voice Standing Group have continued with active engagement between customers and Trident Executive and Staff. A new Housing and Communities Committee was established in May 2023 which includes current Trident residents and board members.
- We have retained "Good" gradings for all Care Homes and domiciliary care locations.
- We have delivered new business in Reach, to support people in need, including a multi-year contract for housing and support to people with Learning Disabilities in Birmingham.
- Trident Reach has maintained 100% performance on the Birmingham Homelessness and Complex Needs contracts with the evidence for the Payment by Outcomes element meeting commissioner requirements.
- We are proud to be recognised with the Domestic Abuse Housing Alliance (DAHA) accreditation, underlining Trident's support for people suffering from domestic abuse.
- The number of rough sleepers in Birmingham was 39 at the official count in November 2022, a small increase on the previous year. The increase coincides with the lifting of covid restrictions and mirrors the position nationally. Homelessness continues to be an area of focus for Trident and Partners across Birmingham.
- We submitted a detailed Social Value report and Social Value Action Plan for the Vulnerable Adults contract evidencing our commitments across the Social Value Charter themes.
- We have retained full compliance at our schemes supporting Shropshire Mental Health Contracts.
- We have successfully completed a year of events celebrating the Group's 60th Anniversary, creating opportunities for engagement with a wide range of stakeholders.
- Investment in existing properties through repairs and capital improvements increased to £8.7m (2022: £8.1m). This equates to 38% of our housing association turnover (2022: 35%) reflecting the importance we put on investing in our homes.
- We have completed the BEIS decarbonisation funding pilot during the year, improving the energy performance of 71 properties, making them cheaper to heat for our residents. A total of £0.8m grant was used to improve these homes during the year.
- We have had success in achieving further funding in the Wave 2 decarbonisation grant. A total of £1.0m will be invested in 68 homes with work starting in 2023.
- We have started works on fire safety programme, part funded by Homes England grant. A great example of partnership working to agree a business case and utilising of recycled grant with Homes England.
- We successfully completed a further round of stock condition survey work, taking us up to 90% of our existing properties, with dedicated independent consultants. This will continue to inform Trident on stock condition and future investment priorities.
- We have established a new Equality Diversity and Inclusion (EDI) Steering Group.
- Trident Group became early adopters of the RACE Code.
- We launched a new website and resident portal allowing interactive options for residents and customers.
- We have completed six new social housing properties during the year, two rented and four shared ownership, which all sold, leaving no unsold shared ownership properties at the end of the year. We have a further 68 properties on site at four locations, the majority of which will be build complete in 2023/24.
- The Regulator of Social Housing has reconfirmed the Group's compliance with governance and viability ratings.
- We held our first hybrid Group staff conference post the COVID outbreak with a theme of 'Recognition'.
- We have ensured that we pay 100% of our employees the Living Wage or above.





# A Beacon of Hope





# Vision, Mission and Values

Everyone who works at Trident is personally responsible for supporting Trident Group's vision, mission and values.

## Vision

1.	To work as a Beacon of Hope for those in most need.
2.	To develop and shape housing and support services which respond to the needs and improve the life chances of the most vulnerable.
3.	To transform lives, finding better solutions to help and support.

## Mission

1.	To be at the forefront of delivering integrated housing and care and support services.
2.	To work with Local Authority partners to provide services which meet the needs of vulnerable individuals and the wider community.
3.	To be a sustainable charitable business, operating good practice in terms of people, property and financial management.

## Values - will always be:

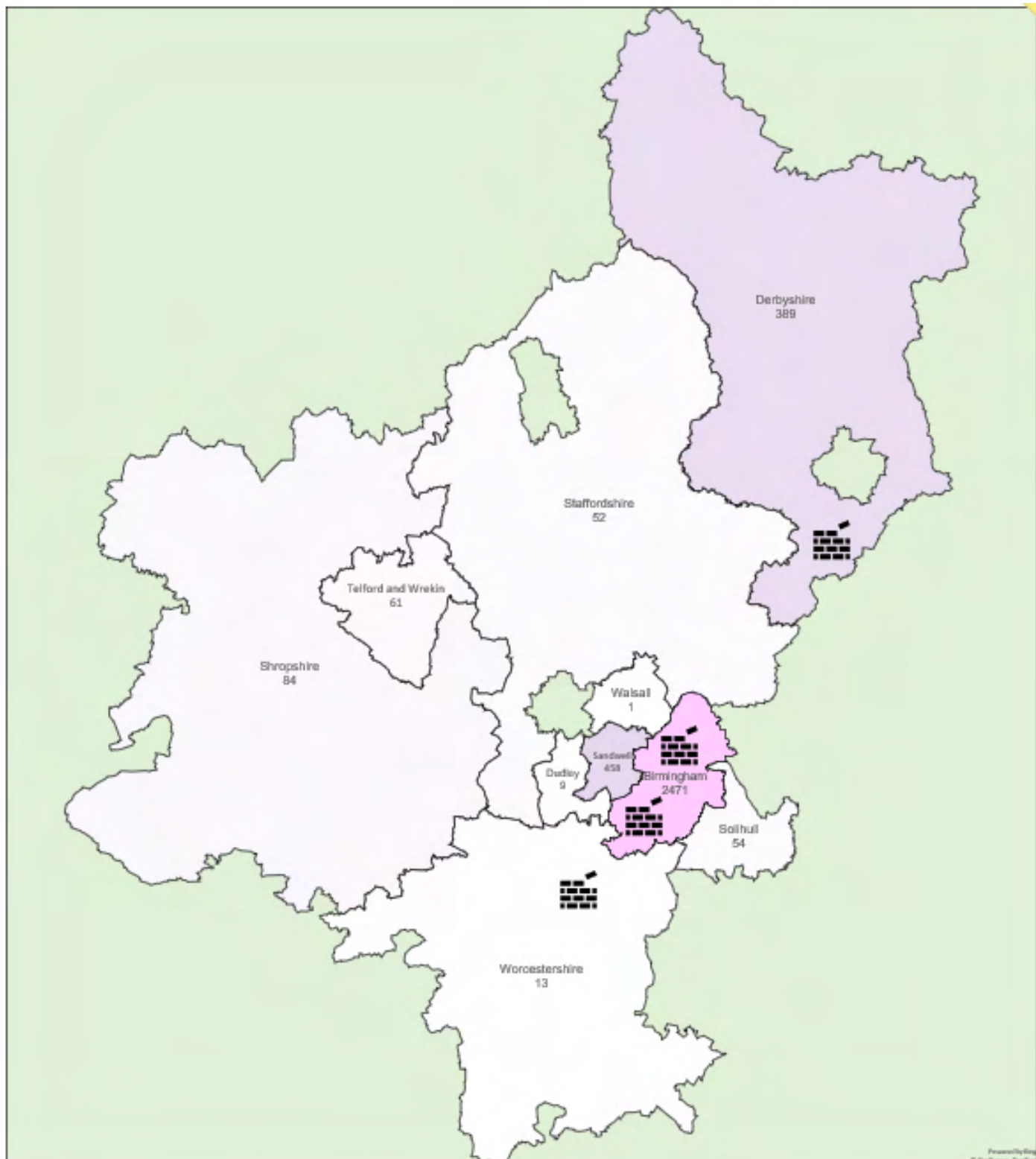
1.	<i>People Centred</i> – People will always be at the centre/heart of everything we do, from staff, to customers and service delivery. We will carry out roles and services with individuals needs being at the forefront.
2.	<i>Responsive to Inequality and Supportive of Social Justice</i> – We will have 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.
3.	<i>Financially Robust and Resilient</i> – 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).
4.	<i>Sustainable and Reliable</i> – 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.





# Placing Trident Group on the Map

- We own and manage 3,591 properties across 14 Local Authorities in the Midlands, offering care and support throughout this region.
- We are currently constructing new social housing at 4 sites (68 properties), indicated by the  symbol in the map.
- We house over 6,000 customers.
- We provide care and support services to more than 8,000 customers.

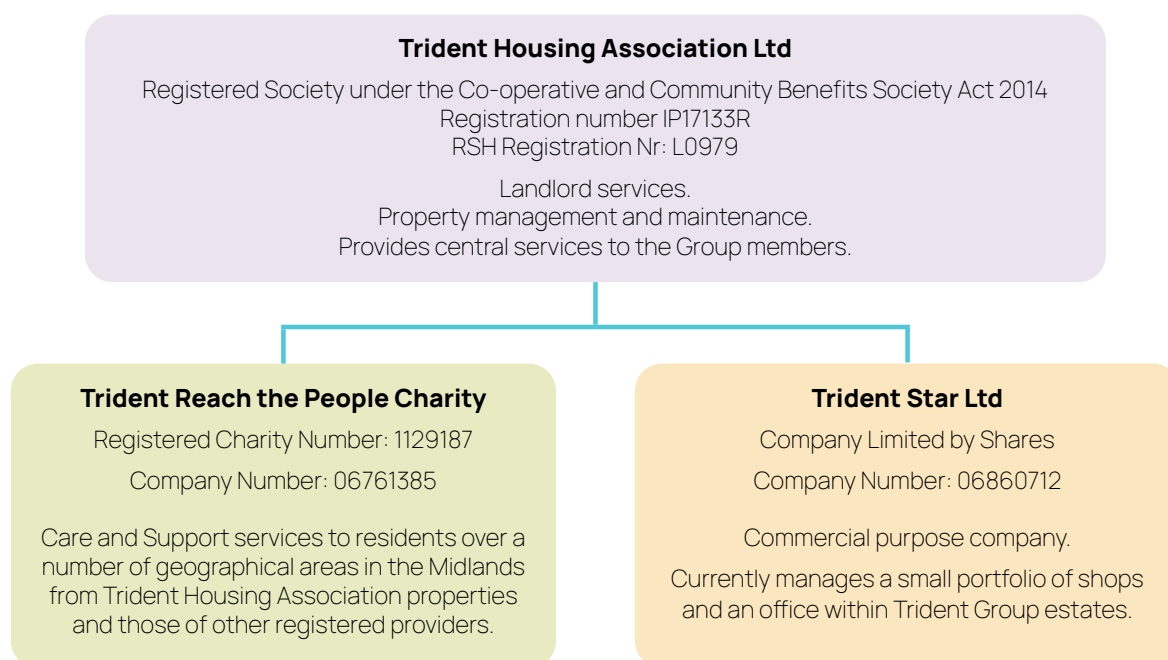




# Trident Housing Association

## Key Information

Trident Group consists of three operating companies who work together to deliver our mission.



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	<b>Dains Audit Ltd</b> St Johns Court, Wiltell Road, Lichfield, WS14 9DS
Internal Auditor	<b>RSM</b> St Philips Point, Temple Row, Birmingham, B2 5AF
Principal Solicitors	<b>Trowers and Hamlins</b> 10 Colmore Row, Birmingham, B3 2QD  <b>Anthony Collins</b> 134 Edmund Street, Birmingham, B3 2ES  <b>Weightmans</b> St Philips Point, 47 Cannon St, Birmingham, B2 5AF
Principal Bankers	<b>National Westminster Bank Plc</b> 1 St Philips Place, Birmingham, B3 3PP
Principal Lenders	<b>Barclays</b> One Snowhill, Snowhill Queensway, Birmingham, B3 2WN  <b>Pension Insurance Corporation (PIC)</b> 14 Cornhill, London, EC3V 3ND
Website	<a href="http://www.tridentgroup.org.uk">www.tridentgroup.org.uk</a>









# Chair's Statement

Like all social housing sector organisations and charities Trident Group has faced some challenges this year. This included an uncertain global financial situation alongside more stringent regulatory and environmental requirements. This financial uncertainty unfortunately resulted in the regrading of our regulatory viability rating to V2, whilst still retaining our G1 grading for our governance. Like many similar organisations we have been negatively affected by the cost-of-living crisis and our teams have responded with renewed vigour. We have risen to the challenge with a commitment to the vision of Trident Group, as a Beacon of Hope, whilst making pragmatic decisions to ensure long-term beneficial outcomes for the people we serve.

There have also been significant and exciting opportunities to increase staff and resident involvement. This year the Group carried out a series of themed internal staff surveys where colleagues were asked for their feedback on the organisation to help Trident continue to improve as an employer. We also continued to engage with our residents and customers to further improve their experiences with us through changes to our complaints handling process, our new online resident portal, and our continued work with our Customer Voice Standing Group – two of whom have now joined our newly formed Housing and Communities Committee.



During 2023 we are once again undertaking a customer survey, which will provide us with further feedback to respond to as the year progresses.

As Chair, it has been a pleasure to be able to visit different sites and attend events this year, including the Group's Staff Conference. I have long been an admirer of Trident but to be able to meet the staff, teams and residents that make Trident what it is has been exceptionally rewarding. We are increasingly viewed as a vital and trusted partner in providing excellent care, support and housing services to a wide variety of local communities. We will strive to continue to develop these services and work with partners at a local and national level.

We were also successful in participating in a national trial to reduce the climate impact from some of our properties, whilst also saving our customers vital pounds on their bills. Together with our Matrix partners we have been successful in receiving a second wave of funding from the Social Housing Decarbonisation Fund. I am very pleased that we have been progressive in this area and I look forward to the successful completion of this second wave programme.

Finally, I would like to take this opportunity to thank my fellow Board members for their continued support and contribution throughout the year. I would also like to recognise the Executive Team who work tirelessly to ensure that Trident remains a successful value-based organisation, continuing to operate as a Beacon of Hope. I would also like to acknowledge the staff and volunteers who contribute so much to Trident Group to improve the lives and experiences of those we serve.

Last, but by no means least, I would like to pay tribute to my predecessor Colin Small, who this year stood down as Group Chair after several years of diligent service to Trident's board, and a long and committed career within the social housing sector. Colin's work and wise judgments as Chair, and prior to this as Senior Independent Director, have contributed hugely to Trident's ongoing strength and stability, and we are greatly indebted to him for this, and wish him well for his future endeavours.

**Brian Carr**  
**Chair of the Board**





# Chief Executive's Statement

As our 60th Anniversary year draws to a close, it is important to look back on all the achievements the organisation has made over this time and the past year.

Trident Group has continued to be a Beacon of Hope in a challenging year for the sector as well as the country at large. I look with pride on our continuing commitment to being a people centred Group dedicated to the customers we serve.

This year we have launched a fund to help customers with the cost-of-living crisis, supporting residents financially. The Group has also reiterated its commitment to being an organisation that supports survivors of domestic abuse, leading to the achievement of the Domestic Abuse Housing Alliance (DAHA) accreditation. We have also been recognised for our care and support success with our homeless and rough sleeping services also appearing in the national press. There has also been recognition of our Learning and Disability Service with our winning the tender for Birmingham City Council's provision.

At a time when the housing sector is quite rightly being challenged on its response to residents and to housing standards, we continue to be an organisation that prioritises our customers and their communities. Our teams have responded to changes in building safety and the new focus on damp and mould to ensure that our properties are safe and comfortable places for our residents to call home.

Simultaneously, it is vital that we continue to recognise and appreciate our staff teams across the region and business, their tireless work and dedication to helping the most vulnerable in our society. It was why the chance to spend time together as a Group to celebrate all our successes at our first hybrid Staff Conference was so special. Thank you to all our staff and volunteers across the business and region for your continuing passion and drive for the customers you support.

Finally, as we move out of our 60th year and look toward the future, we as a Group will remain more than ever, committed to our mission as a Beacon of Hope and being an organisation that transforms lives and puts our people at its heart. The accounts that follow set up the Group to continue to be able to do this vital work and improve the lives and futures of the most vulnerable.

I am standing down from the role as Chief Executive on 31 August 2023, with Nigel Wilson joining as Trident Group's new Group Chief Executive in September. I would like to take the opportunity to thank all of my colleagues, past and present for their contributions in making Trident a Beacon of Hope and for making my time here rewarding and enjoyable.

**John Morris**  
**Group Chief Executive**





# Trident Group's Board and Committee Members



**Brian Carr**  
**Chair of the Board**

Brian has been Chair of the Board since September 2022, stepping up from the Senior Independent Director role held previously. 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*.



**Yasmin Fearon**  
**Chair of People and Resources Committee**

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.



**Simon Hatchman**  
**Chair of Audit and Risk 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.



**Professor Christopher Handy OBE, LLM**  
**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 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.



**Stephen Gabriel**  
**Chair of Safeguarding Committee**

Stephen works as Director of Housing Management at Birmingham City Council having previously worked as Executive Director of Communities and People at Oxford City Council and Director of Housing and Communities for Malvern Hills and Wychavon District Councils.

He has worked in local government for 30 years and has held a range of roles, from both operational and strategic perspectives.

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 and has 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



**Nick Murphy**

Nick is an experienced housing professional, committed to providing decent, safe and affordable homes. He has a strong commitment to supporting tenants and working with communities.

Nick has both local government experience and experience of developing national housing policy in the senior Civil Service. Nick is an active member of the Chartered Institute of Housing, sitting on their national Policy Advisory Committee.



**Yvonne Leishman OBE**  
**Chair of Housing and Communities Committee**

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.



**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.



**Paul Hayward**

Paul has worked in the social housing sector since the 1990's and has held a range of roles both operational and strategic.

Paul is an experienced housing professional who has worked at a senior level in local authorities, ALMO's and housing associations across both the Midlands and London. Paul has expertise in income, financial inclusion, leasehold and housing management and is currently Head of Housing Income at Hammersmith & Fulham Council.

Paul has a Professional Diploma in Housing Studies from the University of Birmingham.



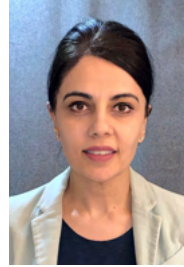


# Trident Group's Board and Committee Members



**Jamie Whitmore**

Jamie is a qualified accountant (ACA) who worked in the private sector before joining Sanctuary Group in 2011, where he is currently Director - Financial Planning and Analysis.



**Bal Kaur**

Bal works as a Public Health consultant within Wolverhampton City Council.

She started her career in town planning after graduating in Economic Development and Planning. Bal then moved into working in the NHS in a range of different roles, leading to her stepping up into the role of Director of Public Health at the onset of the Covid 19 pandemic providing system leadership across Dudley to the Council, NHS, wider partners and communities. Bal's leadership saw her shortlisted for a LGC award and recognised as Director of Year for Dudley Council.

She has also worked in a voluntary capacity contributing to the development of a number of voluntary community organisations striving to address inequalities and disadvantage, providing leadership and chairmanship to help get them established.

Bal is passionate about addressing inequalities, improving the lives of children and young people, mental health and wellbeing and working with communities to find solutions to address these.



**Nigel Wilson**

Nigel is Group Chief Executive of Trident Group, which he joined in September 2023. He is passionate about the social purpose of housing associations and that the voice of tenants is firmly at the heart of this. He has experience supporting the work of the National Housing Federation, Northern Housing Consortium and Housing Association Charitable Trust at board level.

## Associate Board Members and Committee Members



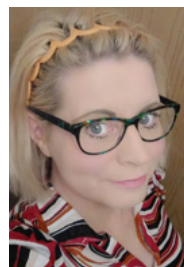
**Westley Morgan**

**Associate Board Member**



**Michael Crump**

**Committee Member**



**Jayne Wilkinson**

**Committee Member**



**Kumar Muniandy**

**Committee Member**



# Trident Group's Executive Management Team



**Nigel Wilson**  
**Group Chief Executive**  
(Effective from 1 September 2023)

Following the retirement of John Morris in August 2023, Nigel Wilson was appointed the new Chief Executive.

Nigel has over 30 years' social housing experience, and 16 years as a Chief Executive. He began his housing journey in housing co-operatives in Birmingham and worked subsequently in the West Midlands, Manchester, and latterly in Sunderland, in the Northeast.

He is passionate about the social purpose of housing associations and that the voice of tenants is firmly at the heart of this. He has experience supporting the work of the National Housing Federation, Northern Housing Consortium and Housing Association Charitable Trust at board level.



**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, Legal Services, Learning and Development and Equality, Diversity and Inclusion.



**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 Finance Director of a Housing Development Company. He is also part of the National Housing Federation Finance Policy Advisory Group and a Trustee and Finance and Personnel Chair with Birmingham Voluntary Service Council. David is a graduate of the University of Wolverhampton and a CIMA qualified accountant.



**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 Lead 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 Service**

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 HA 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.



# Trident Group's Strategic Plan

Trident Group's ethos is to constantly seek better solutions for all of our 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 core business. Our Strategic Plan was finalised and approved by Group Board in April 2021. The production of the strategy was a collaboration of Board members and Trident Officers, which includes feedback from our customers, key partners and local authorities. It provides a clear statement of the Group's strategic intent, covering the three years from 2021-2024. Our strategic priorities are split in to **seven** sections. We regularly review our progress and whether the targets are still relevant and will report on the strategic plan targets in these accounts each year.

## Governance

Key Milestones		Review Date	Achieved
1.	To successfully complete a High Performing Board workshop with The Governance Forum, agreeing an action plan.	November 2022	Complete. Next report to Board – July 2023.
2.	To have completed a review of the group structure.	September 2022	Complete. Report from KPMG, discussion and agreed at Audit and Risk Committee and reported in to Group Board.
3.	To review the Group's performance in relation to all regulatory gradings annually.	March 2022	Complete. Discussions taken place on G1/V2.
	As part of the Care Strategy, consideration is to be given to agreed schemes pursuing the CQC outstanding grading.	March 2022	Complete. Group's homes continue to be rated as Good by CQC. Achieving Outstanding will not be pursued. Review of all Care Homes taking place as part of the Reach Strategy work.

## People

Key Milestones		Review Date	Achieved
1.	To complete the Investors in People accreditation and agree a forward plan, which includes consideration of further accreditation work.	July 2022	Complete. Staff survey work completed Summer 2022. Follow up work to be agreed and completed.
2.	To have completed and delivered the Customer Voice Standing Group action plan.	March 2022	Complete. CVSG work continuing. Housing and Communities Committee (HCC) established with two customer members. Associate Board member position agreed. Customer survey 2023 underway.
3.	To complete a stakeholder survey and focus group exercise and produce an action plan.	May 2023	Survey underway, due for completion in September 2023.





## Responding to equality, diversity and inclusion

Key Milestones		Review Date	Achieved
1.	To approve an Equality, Diversity and Inclusion (EDI) Strategy.	May 2022	Complete.
2.	To have completed the RACE Code action plan.	May 2023	On course to complete.
3.	To have approved the suite of data that the Group will collect on a consistent basis, in support of the Equality, Diversity and Inclusion Strategy, and to monitor this on a quarterly basis.	October 2022	National Housing Federation EDI data submitted and Chartered Institute of Housing Census complete.

## Service delivery

Key Milestones		Review Date	Achieved
1.	To measure the effectiveness and value for money offered by services on an annual basis, producing a report for customers and the Board.	September 2022	VFM Strategy implemented. A VFM report is included within the annual accounts which includes benchmarked performance as well as specific targets for Trident Group. The VFM reporting has been audited for compliance and best practice.
2.	To successfully implement the upgrade of the CRM application and launch a new interactive website.	September 2022	Complete.
3.	To have successfully designed and reshaped at least three key housing management services.	May 2022	<p>Target under discussion with new Customer Voice Standing Group and Homes and Communities Committee.</p> <p>Customer Voice Standing Group involved in 60th Anniversary celebrations including budgetary responsibility.</p> <p>Customers involved in our Beacon of Hope panel, supporting customers in financial hardship.</p>

## Business management and resilience

Key Milestones		Review Date	Achieved
1.	To have revised the Business Plan numbers in support of the FFR for 2021.	June 2022	Complete. FFR for June 2023 successfully submitted.
2.	To approve new Risk Management and Value for Money Strategies.	June 2022	Target achieved.
3.	To have successfully completed the financing requirement for 2023 and produced a new Treasury Strategy.	June 2022	Achieved. Will return to financing market in 2023-24.



## Partnerships and alliances

Key Milestones		Review Date	Achieved
1.	To annually review what being a sustainable growing charitable business means for the Group and its customers	November 2022	Target to be revisited.
2.	To have approved a Partnership and Alliance Strategy.	November 2022	Target to be revisited.
3.	To have identified at least two partnership opportunities.	May 2023	Target achieved with discussions under way to grow our core service with housing partners.

## Homes, assets and diversification

Key Milestones		Review Date	Achieved
1.	The production of a Development Strategy and to formally undertake annual reviews of stock investment plans.	November 2022	Target achieved and implemented. Development plan reviewed in line with current delivery challenges facing Trident and the sector.
2.	To have produced a Carbon Reduction Strategy and to formally undertake annual reviews of investment plans.	November 2022	Target achieved.  Early to fully cost our Carbon reduction strategy within our Business Plan. Successfully delivered improvements to 71 homes in the government funded decarbonisation pilot. Have won funding to improve a further 68 homes in 2023-2024.
3.	To have produced and resourced a Trident Star Strategy.	October 2022	Target to be revisited.  Having discussed options to grow our commercial activities, decision to concentrate on other strategically important areas of our organisation.









# Operating Performance

Trident Group has delivered a turnover of £41.7m this year, an increase of £3.5m (9.4%) compared to last year (£38.2m in 2022). This growth has been delivered both in our Housing Association through additional rent and service charges and our Charity, Trident Reach with additional care and support income. Service charge income although higher than previous years was at a time of significant inflation, especially on energy costs.

Managing inflation has been a key challenge for the Group and our customers and this can be seen in our operating surplus. The operating surplus at £3.3m is reduced from last year (£3.8m in 2022) as a direct result of inflation on energy costs which have not yet been passed on to our customers.

Within these figures we have invested record amounts in our stock. Revenue spend on planned and routine maintenance is up to £5.6m (2022: £5.0m).

Capital spend also shows an increase in investment to £3.1m, with £0.9m funded through BEIS decarbonisation pilot scheme grant (2022: net £2.2m).

The registered charity in the Group, Trident Reach made a £56k surplus from the £17.0m turnover (2022: £49k surplus from £15.3m turnover), meaning 99.7% of Reach income was spent on charitable activities during the year.

Trident Group has continued to develop much needed social housing, delivering six new properties in the year but creating a live pipeline of a further 68 properties, with the majority handing over in 2023/24.

Our net surplus reported is £0.7m (2022: £1.3m) and all loan covenants and our financial Golden Rules, approved by Group Board, have been met.

Consolidated Statement of Comprehensive Income £m	2023	2022	2021	2020	2019
Total income	41.7m	38.2m	37.4m	34.2m	33.3m
Operating surplus	3.3m	3.8m	5.1m	5.1m	5.2m
Net surplus transferred to reserves	0.7m	1.3m	0.4m*	2.1m	2.5m

\* Note £1.99m of one-off debt restructuring fees

Trident Group's Fixed Assets have increased to £160.5m (2022: £158.3m) reflecting spend on new homes, investing in new stock, offset by depreciation of housing and housing components.

Cash levels are reduced at £6.3m (2022: £12.2m) as a result of a change in policy on cash management resulting from interest rate movements.

Statement of Financial Position £m	2023	2022	2021	2020	2019
Total fixed assets	160.5	158.3	156.7	157.5	158.9
Net current assets	6.4	9.1	7.6	3.7	0.9
Total assets less current liabilities	166.9	166.5	164.3	161.2	159.8
Creditors: amounts falling due after more than one year	(138.6)	(139.7)	(137.9)	(135.2)	(136.0)
	<b>28.2</b>	<b>27.6</b>	<b>26.4</b>	<b>26.0</b>	<b>23.8</b>
Revaluation reserve	1.1	1.1	1.1	1.1	1.1
Revenue reserves	27.2	26.5	25.3	24.9	22.7
	<b>28.3</b>	<b>27.6</b>	<b>26.4</b>	<b>26.0</b>	<b>23.8</b>
Housing properties at year end	3,591	3,675	3,620	3,625	3,421

\* 54 new homes in development



We have reviewed current stock for impairment indicators:

- We have reviewed our long term voids, 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. The majority of our charged properties are valued annually and have resulted in increases since last valuation.
- 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. Indeed we have prudent assumptions around rent settlements now and post 2025.
- 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.

At 31 March 2023, we had no unsold Shared Ownership properties. Within our pipeline of social housing development we have seven further shared ownership sales that have increased in values since starting development.

### Social homes

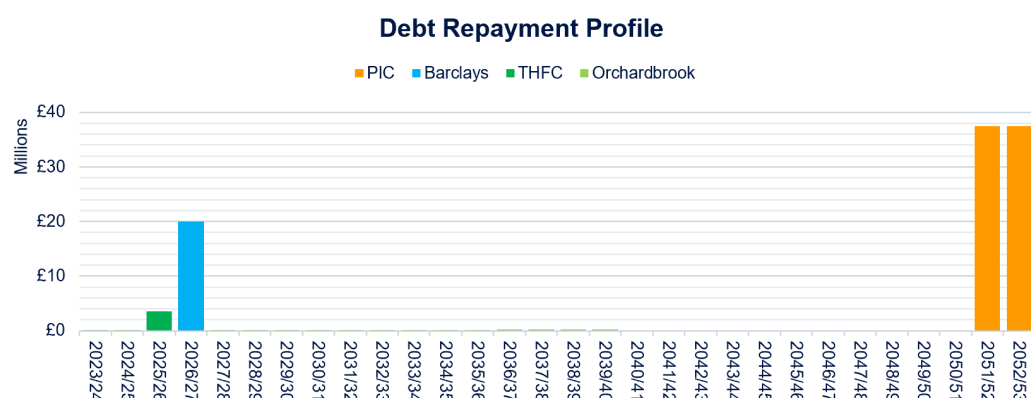






# Treasury

Trident Group has circa £100.7m of debt financing, all of which is fully secured, £81.7m of which is drawn. The remaining £19.0m is available through our Barclays Revolving Credit Facility (RCF) and is fully secured and ready to draw down at a day's notice. The majority of our debt is long term and at fixed interest rates. The profile can be seen below.



	Facility Terms March 2023 £000	Facility Terms March 2022 £000
Year 1	93.3	99.6
Year 2	89.2	90.2
Year 3-5	23,702.1	23,715.6
Year 6-10	552.1	490.4
Year 11-20	1,283.1	1,422.4
Year 21 onwards	75,000.0	75,000.0
<b>Total Facilities £000</b>	<b>100,719.8</b>	<b>100,818.2</b>

There has been little change in our total debt portfolio during the year, the small reduction to £100.7m the result of planned repayments. The next large repayment is a £3.5m term loan that ends in June 2025 and the £20m RCF with Barclays which currently ends in September 2026.

We have security available to increase our debt facilities and have plans in place to cover the planned repayments we have within our loan portfolio.

We retain a simple funding structure with no hedging vehicles. Our debt is 80% at fixed rates with capital markets.



Liquidity Position	Funder Type	Funding Type	Interest Type (drawn)	Repayment Type
Available £100,719,816 Drawn £81,719,816 Undrawn £19,000,000	Bank £20,000,000 DCM £80,719,816	Term £80,719,816 RCF £20,000,000	Fixed £80,719,816 Variable £1,000,000	Bullet £98,500,000 Annuity £2,219,816

Our Weighted Average Cost of Debt (WACD) can be seen below. It is a strong position, especially considering the long term fixed debt we have in place.

Weighted Average Cost of Debt (WACD)					Weighted Average Life of Debt <sup>4</sup>		
Drawn Debt	Interest Rate 3.12%	Notional Debt	Interest Rate 3.32%		Drawn WALD	11 <sup>th</sup> August 2050	27.3
	Interest Margin 0.02%		Interest Margin 0.25%		Notional WALD	8 <sup>th</sup> February 2046	22.8

## 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. Our Golden Rules are based on our most stringent loan covenants and Board approved metrics that will ensure financial stability.

	Covenant	Golden Rule	Actual	Headroom
Interest cover (EBITDA MRI)	110%	120%	120%	£0.3m
Net debt/cost of assets	60%	55%	39%	£42.5m
Cash held to cover 3 months of operating expenditure		Internal Golden Rule		Met
Available funds that covers all committed expenditure		Internal Golden Rule		£14.4m
Funding to cover at least 18 months of planned cashflow		Internal Golden Rule		36 months+
All loans secured by at least 105% security or available security		Internal Golden Rule		Estimated 125%*

\*Our current loan security is at an estimated 177% of current debt which includes an independent estimated valuation of properties available to charge.





# Value for Money (VFM), Performance and Targets

## How do we manage VFM

Trident Group works hard at all levels of the organisation to ensure the services we provide to residents provide good value for money (VFM). Every £ we make is re-invested in the services we deliver and the communities we serve, underpinned by our Strategic Direction within our Strategic Plan.

We follow the principles of the 4Es.

- Economy – controlling our spend and reducing costs where possible.
- Efficiency – maximising our resources to get best value for the Group, our staff and our customers.
- Effectiveness – linking our spend to meeting our strategic goals.
- Equality – using our resources to reduce inequality in our communities, providing a beacon of hope for people that require more support.

The VFM Strategy is communicated to all staff and features in staff induction sessions to ensure these principles are embedded and people's roles are understood.

VFM at Trident Group is overseen by our Group Board who sign off the strategy and our strategic direction, approve our budgets and our long term business plans. The business plan includes targets for efficiency and financial performance. Regular updates are provided to our board through financial reporting and specific VFM updates to ensure our strategy is delivered. We have clear internal rules around investments and all significant investment decisions are made at the Group Board or delegated to our Investment Committee.

Our Audit and Risk Committee (ARC) meet at least six times a year, reporting into our Group Board. The ARC provides guidance to the board on areas such as financial viability and ensuring controls and governance are well managed.

Our Executive Team are accountable for delivering the VFM strategy, with the Group Finance Director ensuring compliance with the VFM Standard. Each member of the executive also has specific targets and budgets to deliver. The Executive Team, supported by the Group Finance Director will ensure all staff understand VFM targets and are given guidance to achieving them.

Management and staff have delegated authority to deliver the targets and budgets set. Teams ensure that policies are followed, and robust, accurate data is collated in a timely manner. Everyone has a role to play in delivering VFM and staff are encouraged to be innovative to deliver services in line with the 4 Es. Staff are communicated with about financial performance and are asked for their input in how we improve our processes and services.

Customers are given the opportunity to review financial and VFM performance through the annual report. We have customers involved in procurement activities and hold a regular Resident Standing Group to get direct feedback on our performance. A new Housing and Communities Committee set up for 2023, will include customers and board members.

All of this is put in place to ensure we invest our precious resources wisely.



## Investing rental income

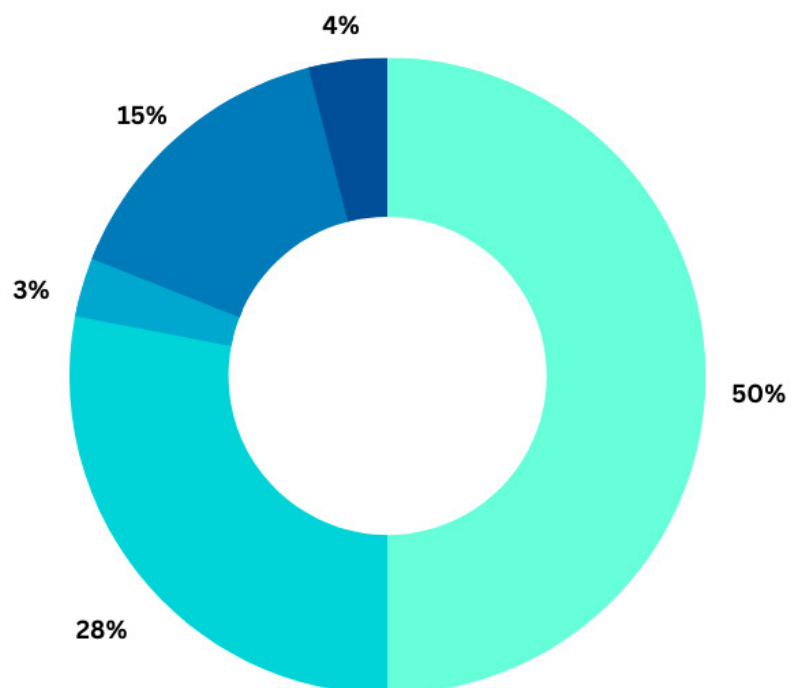
Providing good quality, Value for Money (VFM) services is an integral part of what we do at Trident Group. We are conscious that every pound we spend has come from our communities, either directly from customers paying for their rent or services, or indirectly from Government funded grant or benefits. It is imperative on us to ensure we are spending that money wisely.

VFM is important for a number of our stakeholders including our housing regulator but most importantly our customers. It is a challenging time for many of our customers with inflation impact on costs at a higher rate than most incomes are increasing. Our customers deserve the opportunity to challenge how their rent is being spend and how their services are being managed.

For every £1 of rent we receive:

- 50p was invested back into people's homes through property improvements, planned and routine maintenance.
- 28p on housing management for our 6,000+ existing customers and reletting vacant homes.
- 15p was spent on servicing the debt used to build our homes.
- 3p was invested in new social housing properties, topped up by house sales and additional debt borrowing.
- 4p was retained as a surplus to invest back into our housing and our social purpose.

## How is rental income used







## VFM strategy

Trident Group's Corporate Strategy covers the years 2021-2024 and can be found on our website. The Group's vision is "To work as a Beacon of Hope for those most in need". Our strategic objectives underpin this vision and fall under 7 key headings:

- Governance
- People
- Responding to Equality, Diversity and Inclusion (EDI)
- Service Delivery
- Business Management and Resilience
- Partnerships and Alliances
- Homes, Assets and Diversification

Our overall strategic aims on VFM for the period 2021-2024 align to our strategic objectives:

1. To continue to retain our G1/V1 status, compliant with our regulatory standards. This provides external validation that we are a strong, robust, and well-run organisation. **(Governance)**  
  
\* Amended to remaining compliant with regulatory standards.
2. Improve the overall margin in Trident Reach to 2.5% by 2024. This will involve reviewing and refreshing old contracts. We will continue to bid for new contracts in line with our internal golden rules on new business. This work will be carried out sensitively to ensure minimal disruption to existing service users. **(Service Delivery, Partnerships and Alliances, Business Management and Resilience)**
3. To improve utilisation of owned and managed properties to reduce void loss experienced to 3.5%. This target will be achieved through increasing the number of referrals to our specialist supported properties and reviewing the number of blocks required to deliver Local Authority contracts. Not only will this improve financial performance within Trident Group, but it will also ensure better use of our assets in dealing with the housing need of our communities. **(Service Delivery, Homes, Assets and Diversification)**
4. To deliver levels of investment in our properties in line with our stock condition surveys and implementing a Carbon Reduction Strategy (Winter 2022). **(Homes, Assets and Diversification, People)**
5. To develop a financial model that helps us understand performance of all properties, assisting fact-based decision making on investment and best use of stock (Summer 2022). **(Homes, Assets and Diversification)**
6. By 2028, we plan to deliver 246 new homes into our social housing portfolio. By March 2024 we aim to complete 71 new homes (2% stock growth) that will improve the social housing options in the communities we operate. We will also have an established pipeline with a further 43 properties identified/committed. **(Homes, Assets and Diversification)**
7. Maintain EBITDA MRI (covenant calc.) at over 140%, to include the increased development and capital maintenance investment we plan over this timeframe. **(Business Management and Resilience)**
8. We work with our Customer Voice Standing Group to review the effectiveness of our services and involve them in any customer facing procurement exercises. **(Service Delivery, People, EDI)**
9. A methodology of assessing social, environmental and governance performance will be created during 2022 and reported on an annual basis in the financial statements. **(Governance, People)**



## Progress against strategic VFM objectives and new year targets

Objective	Progress	Target 2023/24
1) Regulation	Trident was regraded as G1/V2 in December 2022 along with a number of other associations in our peer group. This rating remains compliant with the regulator's requirements.	Trident will attempt to achieve a regrade back to G1/V1 through the annual stability review process. However, this is likely to remain unchanged until the regulator sees an improvement in the risk profile for the sector or until the next In Depth Assessment (IDA).
2) Trident Reach (charity) financial margin	The charity has achieved a margin of 0.3% in 2022/23.	The forecast for 2023/24 is set to improve but this is a low margin sector where costs are increasing at a higher rate than income.
3) Reduce void loss	Improved from 5.7% void loss to 4.9%, although not in line with budget.	To improve utilisation of our property portfolio and reduce void loss to 4%.
4) Investment in existing properties	Delivered the remaining decarbonisation pilot programme with 71 properties improved.  Invested £8.1m in our existing homes in line with our business plan.	Awarded a further £1.0m in a grant funding pilot to improve a further 68 homes – project starting in 2023.  We will continue to invest in our stock, in line with our stock condition survey and maintenance requirements.
5) Understanding performance of our property portfolio	A process is now in place, leading to specific investment and disinvestment decisions.	To continue to embed and improve our use of property portfolio.
6) New development	Trident has four sites in development with six handovers during the year and a further 54 on site (slightly behind the 80 targeted).	Expecting handover of 54 properties including sale of six shared ownership properties.  To be in contract to deliver a further 10 much needed social housing properties in areas of need.
7) EBITDA MRI interest cover	Result of 120% is in line with our golden rule (120%) but below the 130% we target for additional assurance.	To deliver all other objectives we have set and exceed the 130% Interest Cover target.
8) Resident engagement	The Customer Voice Standing Group is now established.	A new Homes and Communities Committee has been set up with the first meeting in May 2023. This committee includes two tenant committee members and adds to our "customer voice" at Board level.
9) Improve environmental, social and governance (ESG) reporting	This project has stalled a little as we look for a suitable methodology that meets the Group's requirements.	To have fully developed an ESG reporting tool suitable for our needs.

The VFM strategy and objectives provide a guide for future performance. Each year we will set targets that move us toward our 2024 strategy and report in the financial statements.



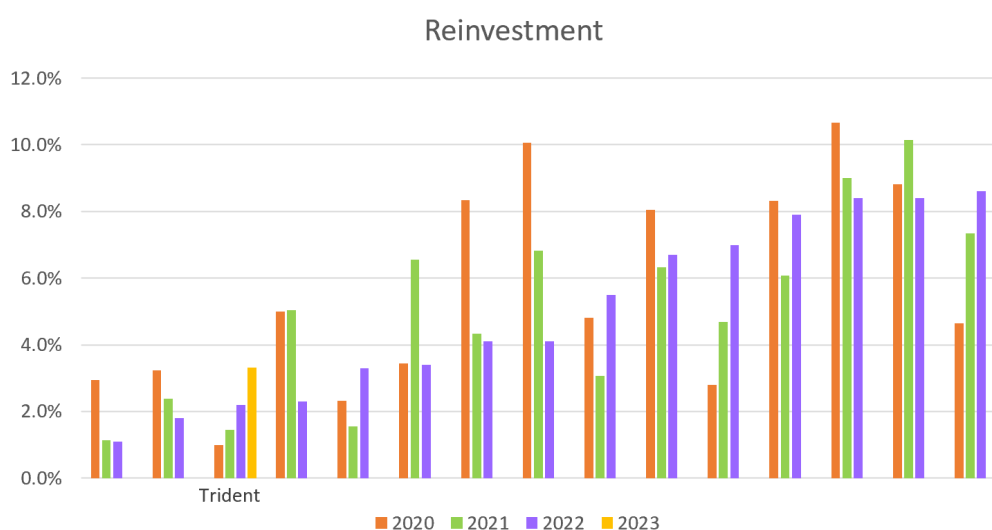
## VFM metrics

Trident Group and other social housing providers are required to follow the Regulator of Social Housing's "Value for Money Standard" and accompanying "Code of Practice". This requires providers to annually report on their performance against a suite of measures defined by the regulator.

The performance is tracked over the last three years against our benchmarking group, chosen due to their similar size and percentage of supported housing properties within their portfolio. That said, many of the Group's supported homes are at the "crisis end" of the housing sector and therefore we usually see management and especially service costs being higher than most comparators. The following table shows Trident Housing Association's position over the last three years and the budget/target for 2023/24. (Please note Interest Cover follows the standard calculation as opposed to the funders calculation we use in our Golden Rules).

	2020/21	2021/22	2022/23	2023/24 (Budget)
Reinvestment	1.44%	2.19%	3.32%	8.50%
New supply delivered (SHL)	0.00%	0.18%	0.18%	2.00%
Gearing	47.76%	47.68%	49.53%	51.00%
EBITDA MRI	112.00%	152.62%	136.33%	151.00%
Cost per unit	£4,710	£4,920	£5,767	£6,368
Operatin margin (SHL)	24.39%	17.62%	13.32%	14.60%
Operating margin (Overall)	13.2%	15.84%	12.34%	17.10%
ROCE	3.09%	2.30%	1.96%	3.00%

## Reinvestment

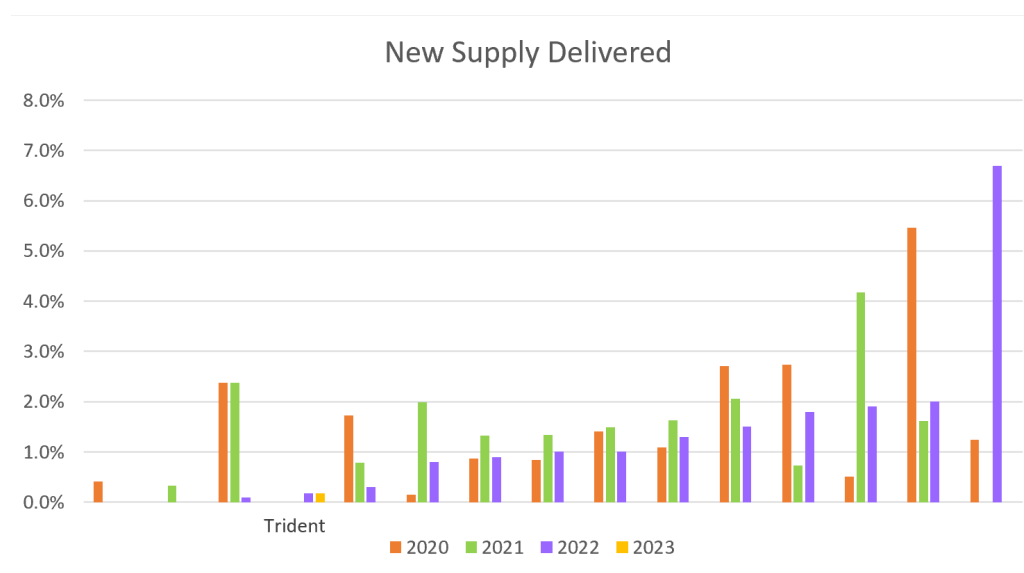


This is a measure of how much is invested on capital maintenance on existing properties (for example new kitchens, bathrooms, capital improvements) plus how much is invested in building new properties. This is a metric that continues to rise at Trident Group. The performance of 3.32% in 2022/23 is higher than any of the previous years. The Group is still in the lower quartile due to the small development programme we have, which can be seen in the next section. As we invest more in new development, this figure continues to increase, with a forecast 8.5% forecast in 2023/24.



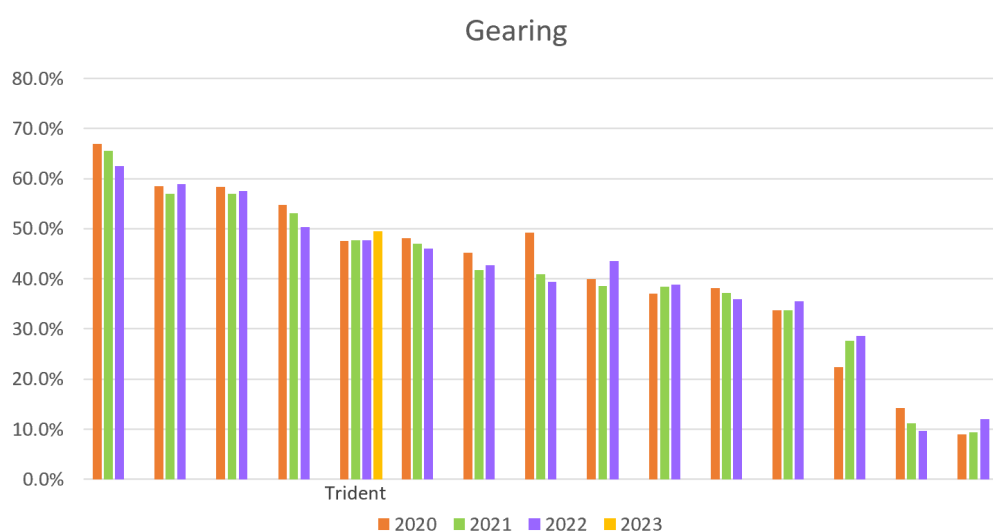


## New supply delivered



This is a measure of new homes developed as a percentage of current homes owned. Although we have started to develop, we have only had 6 build completions in the year and so we remain in the lower quartile of our peer group. If we achieve the completions planned this year, this will improve to 2% in 2023/24.

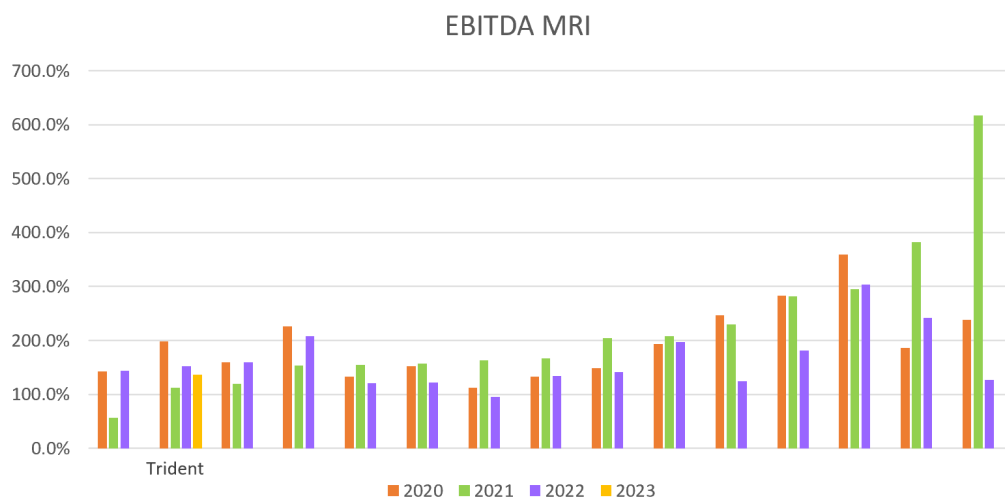
## Gearing



This is a percentage of debt against cost of housing properties owned. It is above the median benchmark against our peers (median 44.10% in 2021/22) but is an area we are comfortable due to the amount of fixed rate debt we have. Importantly we are able to service our debt with sufficient headroom to interest cover.

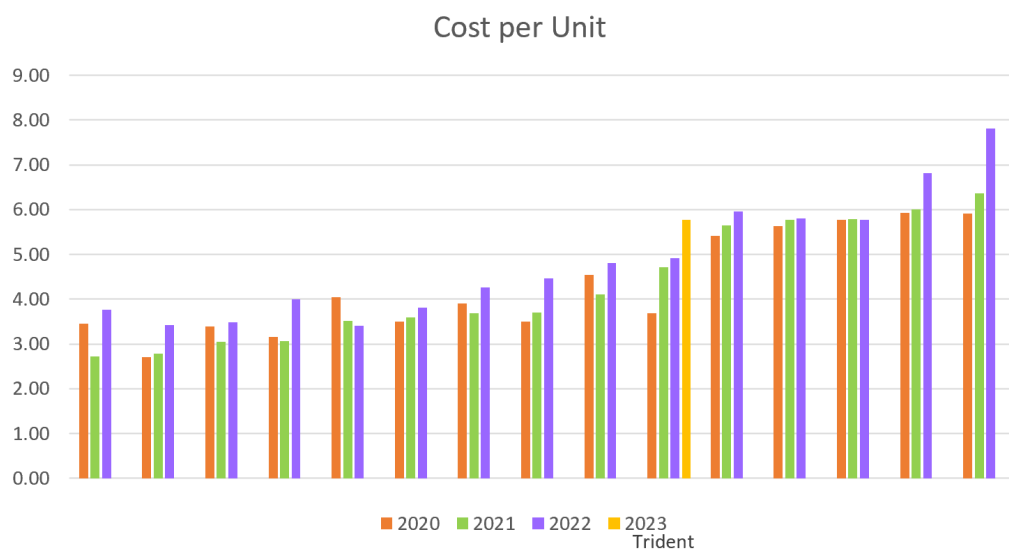


## Interest cover



This metric reflects how many times our adjusted operating surplus could pay the total interest charge. Performance has reduced in 2022/23 as a result of the under recovery we have had in service charges this year. Importantly we are performing ahead of our internal golden rules on interest cover (a slightly different calculation based on our tightest loan covenant), however we are performing below the median performance of our peer group (145.7% in 2021/22).

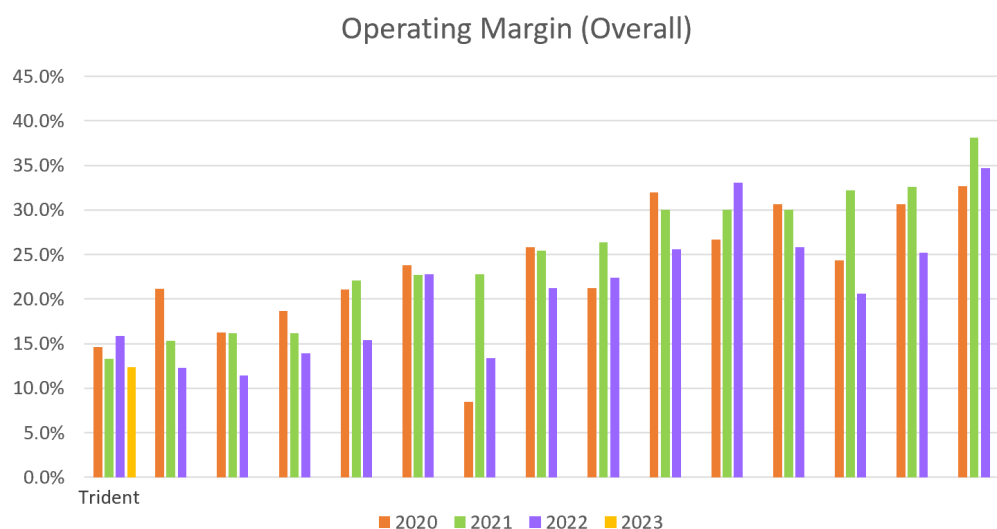
## Social housing cost per unit



This measures how much the Group spends on managing each property in our portfolio. We score in the upper quartile in this metric (upper quartile is £5,180 in 2021/22). It is a metric that has increased for the Group, which is expected to increase further as we continue to tackle the cost of living crisis and inflation in utility costs. This is an area that particularly impacts Trident Group with the number of supported and flatted properties we have within the portfolio. We are also investing more in our stock which adds to this metric.

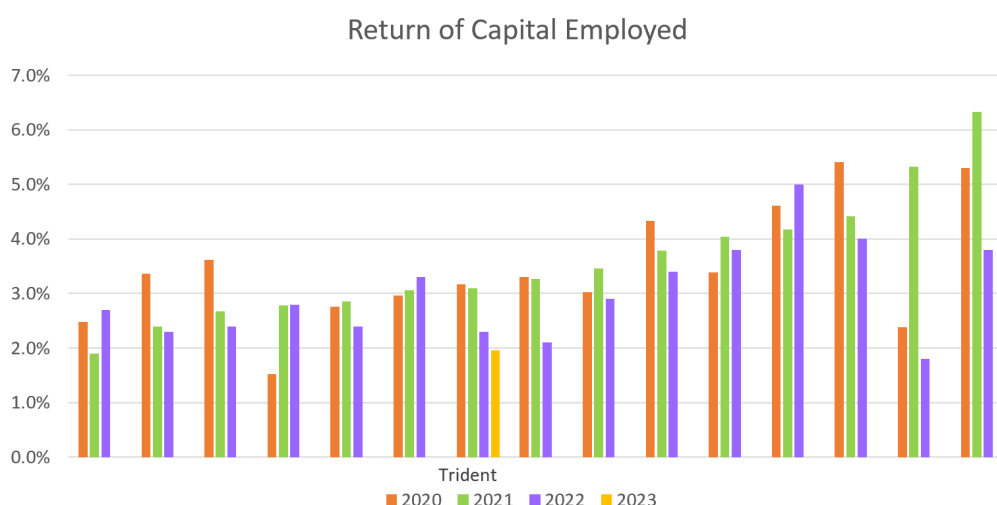


## Operating margin



We are performing behind many of our peers in this metric, mainly due to the number of specialist supported housing properties we have. This creates higher costs as we can see in the cost per unit metric and impacts our void loss with a reliance on local authority referrals to a number of our schemes. We look to improve this metric while maintaining the high levels of care and supported we offer.

## Return on capital employed



A measure of our surplus against cost of assets. We perform below the median on this metric as a result of our operating margin.

Benchmark Peer Group			
Salvation Army Housing Association	WATMOS Community Homes	The Community Housing Group Limited	Rooftop Housing Group Limited
Nehemiah United Churches Housing Association Limited	North Devon Homes	Orwell Housing Association Limited	First Garden Cities Homes Limited
Honeycomb Group Limited	Warrington Housing Association Limited	Mossclare St. Vincent's Housing Group Limited	The Cambridge Housing Society Limited
Trident Group	Black Country Housing Group Limited	Bromsgrove District Housing Trust Limited	Gateway Housing Association Limited





# Social Value Case Study

## Domestic Abuse Housing Alliance

This year Trident Group rejoined as an accredited member of the Domestic Abuse Housing Alliance (DAHA) working towards a formal accreditation. The alliance was formed to improve the housing sector's response to domestic abuse. Through repairs, housing visits, engagement activities, and telephone calls from customers, housing associations are often in one of the best positions to be able to identify domestic abuse and safeguarding concerns in the home that may be invisible to others. DAHA's mission is to improve the housing sector's response to domestic abuse to keep survivors and families safe while holding perpetrators to account.

Domestic abuse affects 5% of all adults in the UK and on average the Police receive over 100 calls per hour about an incident. Domestic abuse can happen to anyone but is a largely gendered crime making women more at risk. Each week 2 women are murdered by a current or former partner and 3 more will kill themselves to escape the abuse. Children are often in the room or the next room while abuse occurs, and this can cause lasting trauma. It is incredibly important that we take abuse seriously in all the forms it takes including psychological, financial, sexual, physical, and coercive control.

Trident Group is committed to supporting people experiencing abuse and helping them to stay safe. We want every resident to feel safe in their homes and secure in the knowledge that we will support them and take their abuse seriously. We want to provide training, support, and guidance for all our colleagues to feel confident in what to do should someone disclose abuse and where to signpost them to. We will also be looking at ways we can best support survivors to remain in their own homes where they wish and to hold abusers to account for their actions. We will also be training staff to feel empowered to respond to disclosures. At Trident Group we also know that anyone can experience abuse and that some of our colleagues will also be survivors or experience it at home. As part of DAHA we will also continue to support colleagues who are survivors or are experiencing abuse.

Over the next months, we will be working to earn the official accreditation for DAHA and to do so we have set up a steering group to lead on changes we will have to undertake to create an organisation where everyone takes responsibility for supporting survivors of domestic abuse. We must show we have been successful against eight key principles that shows we identify and respond to domestic abuse and support survivors to remain safe.

These principles are:

1. Policies and Procedures
2. Staff Development and Support
3. Partnerships and Collaboration
4. Safety Led Case Management
5. Survivor Led Support
6. Intersectional and Anti-Racist Practice
7. Perpetrator Accountability
8. Publicity and Awareness Raising





# Social Value Case Study

## Support for a resident

Terry has lived at one of our Learning Disability Schemes for over four years and in that time has grown in confidence and skills. Schemes like the one Terry lives at are designed to support residents to learn important life skills to be able to live independently.

When he first arrived he was struggling with his finances as somebody who claimed to be a friend to Terry, was taking advantage of him and stealing his money. This financial abuse left Terry struggling to pay his bills. By moving into our scheme, his support worker and Income Management Housing Officer were able to help him to break away from his "friend" and to better budget. Terry is very grateful for them "helping me with my money" and helping him to get back in control.

Furthermore, the team at the scheme have helped him become more independent and more confident in living in a home on his own. They helped him to settle in and helped him to buy furniture which he did not previously have as he had lived with his mother. He describes it as "having nothing at all" and appreciates the help he has had to settle in. He also spoke with pride about how he has been able to learn to cook for himself which as well as being an important life skill is also something he enjoys doing both on his own and with other residents.

Since moving in he has also made true friends and been able to socialise with people he lives with. He enjoys going shopping, on bike rides, and playing Xbox with them and is a regular at their group activities such as going to the Bescot Stadium to watch the England Lionesses play last year.

He is most proud of playing for one of West Bromwich Albion Foundation's Disability Football Teams in the Sandwell Inclusion League. He had attended Sandwell College for a Sports course which he then followed on with a Football Association Coaching Award. While at the college, they suggested he join the team and has flourished since. Last season he helped the team to come second in the league and to enter the play offs.

Terry has flourished during his time at Trident Group and has been really happy in his home. Schemes like the one he lives in make a real difference to residents' lives and support them to achieve their dreams.



#1, MY NAME IS TERRY...



# Social Reporting

The following section refers to 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% of equivalent PRS rents on average.																					
Affordability and Security	Social Housing Rents compared to median Local Housing Allowance (LHA)	Our rents are at 83% of equivalent LHA on average.																					
Affordability and Security	Usage of existing properties (number and % share)	<table><tr><td>General needs (social rent)</td><td>1,690</td><td>(51.3%)</td></tr><tr><td>Intermediate rent</td><td>180</td><td>(5.5%)</td></tr><tr><td>Affordable rent</td><td>127</td><td>(3.9%)</td></tr><tr><td>Supported Housing and housing for older people</td><td>1,102</td><td>(33.5%)</td></tr><tr><td>Low-cost home ownership</td><td>88</td><td>(2.7%)</td></tr><tr><td>Care homes</td><td>89</td><td>(2.7%)</td></tr><tr><td>Private Rented Sector</td><td>16</td><td>(0.5%)</td></tr></table>	General needs (social rent)	1,690	(51.3%)	Intermediate rent	180	(5.5%)	Affordable rent	127	(3.9%)	Supported Housing and housing for older people	1,102	(33.5%)	Low-cost home ownership	88	(2.7%)	Care homes	89	(2.7%)	Private Rented Sector	16	(0.5%)
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Affordability and Security	How are we trying to reduce fuel poverty for our residents?	<p>Fuel poverty remains a considerable concern for Trident 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"><li>• poor energy efficiency of a property;</li><li>• high energy cost; and</li><li>• low income.</li></ul> <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"><li>• 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 and customer engagement team, with practical early intervention support to prevent building debts and negative impacts on wellbeing. During winter months we will consult with residents about the utilisation of communal areas as 'warm spaces' during designated times;</li><li>• Continue to improve 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 or energy efficiency of a property;</li></ul>																					





Theme	Criteria	Result
		<ul style="list-style-type: none"> <li>Assisting residents to maximise household income, reducing costs through lower and affordable energy tariffs high energy cost; and</li> </ul> <p>We will continue to promote accessing additional funding such as the vouchers for those with token meters. We have updated our website to include an 'Energy Costs Update' section linking to advice from The Energy Saving Trust and addition support and helplines.</p> <p>We will continue to support home energy efficiency schemes supported through regional cost of living roadshows, campaigns to promote behavioural change and inform residents of additional resources available.</p>
Building Safety and Quality	What % of homes with a gas appliance have an in-date, accredited gas safety check?	Trident is 100% compliant with gas safety checks.
Building Safety and Quality	What % of buildings have an in-date and compliant Fire Risk Assessment?	Trident is 100% compliant with fire risk assessments.
Building Safety and Quality	What % of homes meet the Decent Homes Standard?	Trident 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 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 are regularly reviewed in line with the Housing Ombudsman Code of Conduct and sector best practice and place the importance on acknowledging when we get things wrong, learning from our complaints and implementing improved changes to practice, working with residents to understand their needs, enabling us to continually improve our services.</p> <p>In 2023 the Homes and Communities Committee was launched which is a strategic committee with links directly to Board and the Executive Team, governed by a clear Terms of Reference with an agenda and associated papers that detail Key Performance Indicators and the strategic direction of the organisation from which members hold management to account with scrutiny that influences decision making. Customers have a place and are represented on this Committee.</p> <p>Trident Group's 'Customer Voice Standing Group' (CVSG) 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.</p> <p>We have a Resident Engagement Strategy and Delivery Plan that the CVSG oversee and review the evidence that demonstrates achievement or work taking place toward the strategy. Since its formation there have been regular meetings and attendance levels have been consistent. Agendas have incorporated all areas of the business and there have been presentations from guest speakers included in every meeting including the Executive Team, Senior Management Team and operational staff across various departments.</p>



Theme	Criteria	Result
		<p>The Chair has also presented an overview of the Group and its strategic objectives at the Board away day in the summer and the Group engaged with the TPAS National Scrutiny Week which was promoted internally and externally.</p> <p>There are scheduled CVSG meetings and panels detailed in our 'menu of engagement' that review service delivery and are then able to feed this back to Heads of Service responsible for service delivery.</p>
Resident Voice	How does the housing provider measure Resident Satisfaction and how has Resident Satisfaction changed over the last three years?	<p>In 2021 we made the decision to conduct the scheduled survey, despite being in the midst of the pandemic, 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 Customer Voice Standing Group, 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 surveys every two years. To analyse the attitudes of residents and customers to the Group brand.</p> <ol style="list-style-type: none"><li>1. To examine opinions of Trident Group's range of services and satisfaction with current performance levels.</li><li>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.</li><li>3. Established recommendations for improvements to increase resident and customer satisfaction.</li></ol> <p>Our 2021 survey told us:</p> <ul style="list-style-type: none"><li>• 75% satisfied with services and quality of care</li><li>• 85% satisfied that they are treated fairly and with respect</li><li>• 74% satisfied with the condition of their home</li><li>• 81% satisfied with their neighbourhood</li><li>• 76% satisfied that we provide value for money</li><li>• 87% satisfied with safety and security of their home</li></ul> <p>Through the survey and comparing to the results of our 2019 Survey we have been able to identify that there has been a small % decrease in overall satisfaction which NA Global advised was in line with benchmarking and the sector, it is unclear to what degree the pandemic affected perceptions and it was also confirmed to us that a number of organisations decided not to survey customers because of the pandemic.</p> <p>The 2023 residents survey was launched in the summer of 2023 and largely mirrors the previous residents survey with amendments that reflect the wording of questions and response options in line with the Tenant Satisfaction Measures. Results will provide further information about how resident satisfaction has changed over the last three years.</p> <p>The organisation has also invested in TP Tracker system as the vehicle by which we record, monitor and report on internal survey results and resident satisfaction.</p>



Theme	Criteria	Result
		<p>Whilst Covid restrictions have lifted a model of hybrid meetings have remained in place enabling participants to attend in person or to join via a link. Offering this flexibility has maintained good attendance numbers, consistent participation and increased opportunities for regions outside of Birmingham to be represented. Digitalisation and accessibility will continue to underpin our engagement activities.</p> <p>We have increased opportunities for residents to interact with the organisation such as promoting the resident's portal, refreshing website content and using social media platforms whilst also utilising a diverse engagement calendar that includes opportunities to hear our resident's voice in their own neighbourhoods and communities, for example at resident meetings and estate walkabouts.</p>
Resident Voice	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 29+. 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 work 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 work 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 working with residents to prevent homelessness and engaging with appropriate support services to ensure residents remain supported to sustain their tenancy and maintain their home.</p> <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 a Learning Disabilities, Mental Health and those who may require care packages.</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>





Theme	Criteria	Result																
Climate Change	Distribution of EPC ratings of existing homes (those completed before the last financial year)	(92 to 100) A 0% (2022 0%) (81 to 91) B 11% (2022 14%) (69 to 80) C 61% (2022 58%) (55 to 68) D 19% (2022 21%) (39 to 54) E 10% (2022 7%)																
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 is rated as G1/V2.																
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, the ratings of impact and likelihood 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 within the accounts.</p>																
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><tr><td rowspan="2">No. of Board Members:</td><td>12 Non-Executive</td></tr><tr><td>1 Executive</td></tr><tr><td rowspan="2">Gender Profile:</td><td>10 Men</td></tr><tr><td>3 Women</td></tr><tr><td rowspan="4">Age Profile:</td><td>0 under 25,</td></tr><tr><td>2 aged 26 to 40,</td></tr><tr><td>7 aged 41 to 64,</td></tr><tr><td>4 over 65</td></tr><tr><td rowspan="2">Ethnicity Profile:</td><td>5 BAME,</td></tr><tr><td>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:	12 Non-Executive	1 Executive	Gender Profile:	10 Men	3 Women	Age Profile:	0 under 25,	2 aged 26 to 40,	7 aged 41 to 64,	4 over 65	Ethnicity Profile:	5 BAME,	8 Non-BAME	Disability Profile:	0 Disabled
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Board and Trustees	What % of the board AND management team have turned over in the last two years?	<p>Each member of the Executive Team has been in post for more than two years.</p> <p>Within the Board, five of the 13 members were recruited within the last two years (38%).</p>																



Theme	Criteria	Result
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 or a Committee, or in special circumstances.
Board and Trustees	What % of the board are non-executive directors?	The Chief Executive is the only executive who is a member of the Board, leaving 92% of our Board members as non-executives.
Board and Trustees	Number of board members on the Audit Committee with recent and relevant financial experience	The Group's Audit and Risk Committee has five Non-Executive members, all of which have recent and relevant experience, three of which are qualified accountants. Details of our Board and Committee 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?	Dains audited the Trident Group and subsidiary accounts for the first year in 2022, following a tender exercise in 2021. These accounts are therefore the second year.
Board and Trustees	When was the last independently-run, board-effectiveness review?	Trident Group has regular board member reviews, including annual appraisals for all board members and executives. The most recent board effectiveness review was in June 2023.
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 Chair of our Board.
Board and Trustees	How does the housing provider handle conflicts of interest at the board?	Any conflicts of interest are requested at the start of every board and committee meeting. Should there be any subjects that do create a conflict of interest, that member is asked to leave the meeting while that item is discussed.  All board interests are logged and reviewed annually.
Staff Wellbeing	Does the housing provider pay the Real Living Wage?	Trident Group is proud to pay all staff above the Real Living Wage.
Staff Wellbeing	What is the gender pay gap?	Women earn £1.02 for every £1 that men earn when comparing median hourly pay. Median pay is 1.7% higher than men's.



# The Beacon of Hope Fund

The impact of the cost-of-living crisis has affected everyone this past year, impacting the cost of energy bills, food prices, and rent costs. This has been especially difficult where income levels have also stagnated.

For residents and service users at Trident Group it has been an especially challenging and anxious time with many in precarious or low paid employment or relying on government support. This will mean they will have been concerned about their finances and potentially puts them at risk of being unable to pay for important purchases.

Trident Group has provided help and advice to residents impacted by the rising cost of living. Helping customers to stay in their homes and successfully sustain their tenancy is extremely important to Trident Group. It is also acknowledged that when unplanned expenses come in, that it may be difficult to prioritise rent or service charges or other important bills.

To help residents, this year Trident Group has launched a fund to help residents by providing practical help with unexpected costs and expenses called the Beacon of Hope Fund. The fund is designed for providing help with bills, rising or unexpected household costs including furniture or food vouchers. This will be done through payments directly to providers or vouchers.

There have been **eight** roadshows held to date to promote the project. A **further eight** roadshows will be held in areas of low uptake and will take place throughout the spring and summer months.

## Application success

The fund has been able to support 46 households from across the regions we serve, so far. The fund has been increased in 2023 and with processes more embedded we hope to support many more people in need.

The fund has been a real success and has helped customers across the regions during a challenging time with one resident saying *"Thanks for the help this will make a big difference to my children and I."*

# Decarbonisation of Properties

This year, Trident Group along with Matrix partners were part of a landmark trial to see the impact decarbonising properties can have on reducing energy consumption.

With 15% of the UK's total energy consumption being a result of heating traditional properties, it is essential that properties are improved to reduce consumption. The decarbonisation project applies a "fabric first approach" to reduce the energy needed to heat the property through insulation.

The properties had the following added to improve their energy efficiency:

- Solid wall insulation (external)
- Cavity wall insulation works
- Replacement doors and windows
- Loft insulation
- Ventilation upgrades
- Energy efficient lighting
- Air source heat pumps

Residents have already noticed a reduction in energy costs, as well as helping the environment, and boosting the local economy by creating new jobs in the green sector.







# Complaints Handling

A strong complaints handling process provides important feedback and areas of potential improvement for the organisation. Trident Group values the feedback and comments from residents and service users which can help the organisation to consistently improve.

Complaints are recorded and acknowledged within 48 hours of receipt; a customer will receive an acknowledgment letter which will include the following:

- Complaint reference
- Staff member who will be investigating the complaint
- Timescale for the complaint to be answered
- Next steps once the complaint has been resolved

A formal complaint is resolved within 10 working days in line with the group policy, however extension can be granted if information is required by external parties or if complaints are referred to solicitors for legal advice.

Trident Group received 211 formal complaints last financial year with the complaints being in the following areas:

Nature of complaint	Number of complaints
Cross Departmental	15
Estate Services	24
Gas	17
Other	20
Rents and Service Charges	16
Repairs and Maintenance	100
Staff and Customer Services	12
Tenancy Management	7

## Areas of improvement

Trident Group as an organisation always aims to learn from complaints, comments, and feedback. This year, the organisation has put in the following changes to improve the experience of customers.

## Improvements to the complaints response

- In January 2023 a new in-depth agenda was launched for the inhouse Complaints Handling meetings.
- We reviewed and expanded the team that handled complaints in order to improve customer experience.
- Where there have been complex cases the Head of Housing and Head of Technical services have met jointly with complainants in face-to-face meetings.
- We have ensured that all complaints are channelled into the 'complaints' mailbox for central management and administration ensuring that all complaints are dealt with effectively.



## Repairs and maintenance

- We have held contractors to account for poor practice and poor quality service, holding contractor review meetings with senior management.
- We have supported managed moves where there have been additional risks or wellbeing concerns for vulnerable residents.
- We quickly identify where complaints refer to issues relating to damp and mould, these are triaged and prioritised and are responded to in accordance with Damp and Mould policies and procedures.

## Improvements to communication and customer experience

- We have reviewed and improved all of our complaint response letters.
- We have ensured that we have translated correspondence and used face-to-face translation at complaints meetings for individuals who advise us of this requirement.
- We have improved our communication with residents, particularly where there are supply chain issues, difficulties in sourcing materials or other issues which can impact on timescales and provide updates to keep residents informed.
- We communicate clearly to residents when issues fall under our anti-social behaviour policy and procedure and involve the relevant officers in addressing these issues.
- We have supported managed moves where there have been additional risks or wellbeing concerns for vulnerable residents.
- We meet regularly with the Customer Voice Standing Group so that they are up-to-date with complaints handling and can give their feedback to improve services.

## Improvements to internal operations

- We have provided Customer Service Advisors with more information about patch officers, operational policies and procedures and scripting to provide consistent information and to direct enquiries to the correct team or individual.
- We have offered training on anti-social behaviour, community triggers, safeguarding, domestic abuse, damp and mould.
- We have identified all CRM system improvements required and these are being built into the system.

For more information on Trident Group's response to complaints and how the organisation is working to improve, read the Self-Assessment Form on <https://tridentgroup.org.uk/your-community/give-us-feedback/our-complaints-process>

Trident Group will always work to improve our services and performance so that residents and service users receive a better experience. Trident Group will be reviewing how the complaints process is managed internally and continue to develop in line with best practice.





# Building Safety

This year has been a challenging year for housing associations with an increased focus on the condition of properties. Trident Group is as ever committed to providing good quality and safe properties for our residents to live in. This year the Technical Services teams have been focused on the risk posed by damp, mould, and condensation as well as responding to the new Building Safety Regulations.

## Damp, mould, and condensation

Trident Group is taking damp, mould, and condensation seriously. We have created a system to categorise all properties based by risk. By using the Savills Stock reports from the past 5 years (this is a report completed by Savills the property specialists who investigate our properties to monitor our housing standards) and customer repair calls, properties were split into severe, moderate, and low risk categories. Our customer contact teams have contacted residents living in the severe and moderate properties and property surveys have been completed with works booked in where necessary. A survey was also sent out to residents living in properties identified as low risk and these were followed up where issues were present.

A monthly steering group has also been set up which is cross departmental to discuss areas of high risks, review the current position, and to collaboratively work together to resolve problems. This helps to ensure that the Group's response to damp, mould, and condensation remains a priority to all teams.

Any damp, mould, or condensation issues will not be a quick fix and it is important that we ensure that all work is completed to high standards. Trident Group has been proactive and were able to react quickly. We will continue to investigate any reports of condensation, damp, or mould. This has been communicated to all residents on our website, in our customer magazine, and in leaflets left with residents following works.

## Building Safety Act

In January 2023, the government brought into force a new Fire Safety (England) Regulations of May 2022 and the Building Safety Act 2022. In line with this the Building Safety Team have been working hard to ensure that we are compliant. These new acts are a direct response to the tragedy at the Grenfell Tower, West London in 2017, where 72 residents sadly lost their lives to a devastating fire in the building. In response to this, all buildings over 18 metres are now obligated to register with the regulator and to schedule annual fire door testing as these offer protection from smoke and fire which can save lives.

Trident Group has now registered all relevant properties and assessed the risks of each building creating a red box available on each site. A programme of fire door checks has also been planned for the summer of 2023. Residents have also been communicated with to ensure that they understand clearly the emergency procedures and responses.

These works will continue and will be a rolling programme rather than a short-term fix. Trident Group will continue to always prioritise resident safety and to make the decisions to ensure this.



# Equality, Diversity and Inclusion

Equality, Diversity and Inclusion (EDI) is important to Trident Group as it shows our passion and commitment in this area to our customers, residents and staff. A new EDI Strategy was launched in 2023, fully endorsed and approved by our Group Board. Our EDI Steering Group, "Diverse Voices" along with our Employee Forum and Senior Managers across the business will ensure that this strategy is upheld by the Group.

## Our 8 promises

- Ensure **equal** and **fair** access to our services, based on individual needs.
- Value people as individuals and not form opinions based on **bias, prejudice, assumptions or stereotypes**.
- **Recognise, respect, accept** and **celebrate** people's differences.
- Have a workplace culture which is **inclusive, welcoming**, and **free from discrimination, harassment, bullying or victimisation**.
- Treat people fairly and with **dignity** and **respect**.
- Do the right thing – even if it is not the easiest.
- **Zero tolerance** – call out inappropriate language and behaviour no matter how small it seems.
- **Authenticity** – empower people to be their true selves recognising that everyone has a right to be who they are.

## Our achievements so far

Our achievements we have made so far includes:

- IIP accredited organisation – we hope to retain this following reaccreditation in 2024;
- Disability Confident Employer – we have retained this accreditation since its launch replacing the disability two ticks
- Armed Forces Covenant - signing up
- RACE Quality Mark – one of the first organisation to achieve this quality mark and working through a 3 year RACE Action Plan;
- Continue to be below the median of gender pay gap, year-on-year.

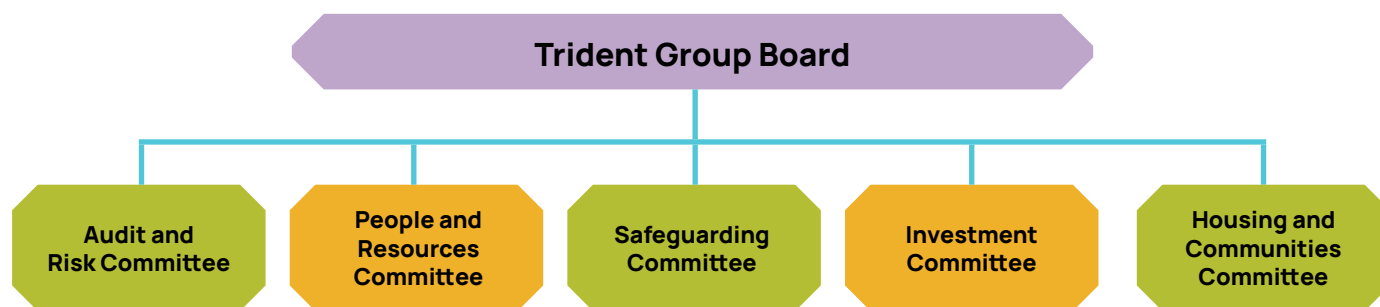




# Governance

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 five committees, with membership comprising of Group Board members.



The way the Board and Committees have functioned has changed since the pandemic, with 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.

Trident Group is supported in its governance work by the governance arm of RSM. The Group goes through an annual accreditation of its governance process. We have also achieved ICSA (The Governance Institute) accreditation. The Group has also received the Race Equality Code – Quality Mark verification, and was one of the first organisation's to receive such accreditation.

## 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 the 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 Board's 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 Risk 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 committee review and approve the annual external audit plan and review the Group's financial statements and the results of the external audit, making the recommendation to the Group Board for their approval. The committee 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; and 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 Resources Committee

- **Employment of Group Chief Executive** – to support the Group Board in the appointment or dismissal of the Group Chief Executive and recommend their remuneration package.
- **Employment of Executive Directors** – to support the Group 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** - 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.
- **Staffing matters** – 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 and Inclusion (EDI) 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 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 influence of the protection service through the Group structure.
- Receive an annual safeguarding report on the service from the adult and child protection officers.



- Monitor the management of the service by robust examination of policies and processes.
- Make representations and respond to issues from protection agencies and authorities as required.
- Identify areas for inclusion in strategic risk register. Monitor the operational risk register.
- To monitor and review Safeguarding Committee KPIs, raising any concerns to Group Board.

### Key responsibilities of the Investment Committee

- To support with the due diligence work in connection with investment requirements, including new developments, stock option appraisal decisions and carbon reduction investment taking on board appropriate customer feedback.
- To be responsible for the production, oversight and monitoring of the Development Strategy and programme in conjunction with the Group Board.
- To be responsible for the production, oversight and monitoring of the Asset Management Strategy in conjunction with the Group Board, to include Health & Safety spend, building safety and carbon reduction investment.
- To support the Group Board and have oversight of the Matrix Partnership programme, and in particular the Trident investment.
- To support the Group Board and Executive in ensuring there are sufficient staff resources to support investment work, maintenance work, Health & Safety, building safety and in all areas of compliance.
- To work with the Executive in seeking Value for Money (VFM) through all investment decisions and spend.
- To work with the Executive in seeking future Customer Engagement opportunities through investment decisions and spend, ensuring decisions have been influenced by customer views, working closely with Housing and Communities Committee and Customer Voice Standing Group.
- To oversee and support the Executive in the implementation of the Best Use of Stock work programme. This will include supporting the Executive in their liaison with local authorities and taking on board key local authority strategies and plans. This work would also support the Group's neighbourhood engagement and support.
- To assist the Executive and work with the Audit and Risk Committee in identifying the risk implications of investment work, highlighting any specifics for the strategic and operational risk registers. Likewise any impact that future decisions might have on the Group's risk appetite.
- To support innovation through investment in both existing and new stock, ie. innovation which supports the carbon reduction agenda and the use of Modern Methods of Construction (MMC).
- To ensure that investment decisions and practise do not disadvantage any stakeholders that the Group work with in accordance with the Equality, Diversity and Inclusion strategy. Having due regard to the RACE Code assessment.
- The Committee will support the Group Board and Audit and Risk Committee on the maintenance and implementation of the process of delegated authority for capital spend decisions and development feasibility work in relation to property matters.

### Key responsibilities of the Housing and Communities Committee

- To support the Group Board with oversight, development and further improvement of the Group's Housing Management and Asset Management services.
- To support the development of customer consultation, engagement and scrutiny of services.
- To assist in the review of key Housing management and Asset Management services.
- To review and scrutinise Housing Management services KPIs.
- To support customer survey work and scrutinise and comment on TSM data/feedback, both management and perception information.
- To monitor compliance with the RSH Consumer Regulation, Better Social Housing Review, Housing Ombudsman and Social Housing Regulation Bill.
- To support both the Asset Management team and the Investment Committee on work with customers regarding Capital works, Carbon Reduction and Building Safety works.
- To support the Finance, Asset Management team and the Investment Committee with the development, capital works and disposal strategies.
- To oversee the Complaints process, seeking further improvement where appropriate.



- To support the Housing and Asset Management teams on Damp and Mould work, centred on prevention, prompt action, zero tolerance and customer communication.
- To have oversight and support the Housing, Asset Management, Legal teams and Investment Committee with Housing Disrepair.
- To engage in the Monthly Accounts monitoring process, the Annual Budgetary and Business Planning processes and stress testing, particularly linked to the KPIs, in particular rent arrears, voids, reactive maintenance and capital spend.
- To support the further development of the Customer Voice Standing Group in terms of membership, discourse, engagement with the Trident Group and support for individuals within the Group, seeking wider engagement in the future.
- To actively engage in Housing and Asset Management Strategy development.
- To hold a joint meeting, at least once a year with the Investment Committee.
- To consider Strategic and key Operational risks on a regular basis for management to include on the appropriate register/s.

Each Committee reports into the Group Board at each board meeting.

The Terms of Reference for each Committee is 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 Group's Board goes through an annual whole board appraisal and effectiveness exercise which is externally managed.

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. 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. Trident 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 Responsibility

Trident's Group Board is the ultimate governing body of Trident Group and is committed to the highest standards of business ethics and conduct. The board seeks to maintain these standards across all operations.

The board acknowledges its overall responsibility for establishing and maintaining a sound system of internal control and risk management for the Group and for reviewing its effectiveness for the Trident Group as a whole. The board also ensures the Group takes steps to adhere to the Regulator's Governance and Viability standards and associated Code of Practice. The board recognises that the controls provide reasonable (but 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. The Strategic Risk Register is reviewed at every Audit and Risk Committee meeting and every Board meeting, with emerging risks highlighted. Operational risk registers are also maintained by the Executive and shared twice annually.

The Group Board delegates the annual review of the effectiveness of the system of internal control to the Audit and Risk Committee (ARC). The ARC reviews the changes required to maintain the effectiveness of the management and control process for risk and fraud. ARC met seven times during the financial year with all minutes shared with the Group Board.

## Elements of the Internal Control Framework

The key elements of Trident Group's Internal Control Framework are:

- Group corporate governance arrangements including regularly reviewed and approved policies for all key areas of the business.
- ARC approved standing orders and financial regulations with delegated authorities.
- Executive and management structures providing expertise over key operations.
- A board approved risk management process for reviewing strategic and operational risks.
- A board approved risk management process for reviewing new developments or major investments through our Investment Committee.
- An independent Internal Audit function providing objective assurance to the ARC. This service is provided by RSM with the annual and three year audit programme approved at Group Board. Specialist audit firms are contracted when necessary.
- An annual Treasury Strategy accompanying the long term business plan, approved by Group Board. Quarterly Treasury Updates are provided to ARC.
- Annual budgets and long term plans reviewed by ARC and approved at Group Board. Performance against these budgets and KPI's linked to performance reviewed at every ARC and Group Board meeting.
- Financial plans stress tested with review of potential mitigating actions.
- Adoption of the NHF Code of Governance 2020.



## Risk management

An effective risk management framework sits at the core of the system of internal control and is an integral part of achieving our Board's Strategic Plan. The Group Board confirms that the process for identifying, evaluating and managing the significant risks faced by the organisation is ongoing, the process has been in place throughout the year and is regularly reviewed and challenged by the Group Board.

The Executive Team review the Strategic Risk register every month and it is report to every Group Board and Audit and Risk Committee (ARC) meeting. Strategic risks are those that are assessed to have the potential to adversely impact the:

- Health and Safety of our staff, customers or general public;
- Financial viability of the Group;
- Interruptions to business operations;
- Reputational risk of Trident Group or the sectors we operate;
- Ability to meet our strategic goals.

The Executive Team also maintains Operational Risk Registers which are reported through to ARC twice a year. These more detailed documents keep a track on service level risks and also act as an Early Warning for areas that need to be "promoted" to the Strategic Risk Register.

The risk registers has been approved by Group Board and are key documents in reviewing our Risk Management "Golden Thread". Each Strategic Risk is linked to a set of KPIs provide an Early Warning Indicator of a risk increasing (including the Group's financial golden rules). The risk register also links to the Financial Plan and stress testing we run to give assurance about our financial strength to survive shocks and stresses.

The Strategic Risk Register includes:

- A RAG rating based on potential IMPACT and LIKELIHOOD of each risk, for both the raw (unmanaged) risk and the residual risk (taking in to account the controls and assurances we have in place).
- A summary of the controls and mitigations in place.
- A summary of assurance provided on each risk – with a link to the specific assurance reported to Board.
- A note of the direction of travel of each risk (becoming more or less of a risk since last report).
- The potential velocity of a risk occurring (an assessment of how much time the Group has to plan or mitigate a risk form materialising).
- Links to Early Warning Indicators (how do we assess a risk is about to materialise).
- Links to Business Plan stress testing.

The Audit and Risk Committee approves at each meeting the contents and scoring of the Strategic Risk Register on behalf of the Group Board who maintain direction and oversight as part of good governance. The Executive regularly consider any emerging risks as well as the scoring of existing risks. The Group Chief Executive and the Executive Team are responsible for reporting to the Group Board any significant changes affecting key risks. Each strategic risk has an Executive "risk owner" who will lead on reporting of that risk.

## Cyber security

One of the key risks identified within our strategic risk register is Cyber Security, as it has the ability to affect the Group, our customers and our ability to meet our strategic aims.

We continue to invest in technology to provide improved data and cyber security and external penetration testing, with actions followed up to any issues identified. Trident has invested in; secure remote desktop infrastructure; enhanced email filtering; and enhanced back up protection. We have employed 24/7 offsite system support and monitoring. Our systems are regularly tested and undergo internal audit reviews to check our processes against emerging best practice.

It is not an area we are complacent on and we will continue to invest in our staff and our systems to ensure we are well protected against cyber crime.



## Internal audit service

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 ARC meetings.

The ARC reviews the findings arising from all Internal Audit Reports and is provided with progress reports on the implementation of all agreed recommendations for improvement to the point of conclusion.

## Fraud management

There is an established code for Integrity and Bribery and Trident Group operates a zero tolerance approach to any instances of fraud or corruption. There is a Fraud and Bribery Prevention, Detection and Response policy, along with a Money Laundering policy and Whistleblowing policy. These policies are reviewed regularly in line with our internal timetable. A Fraud register is maintained by the Group Finance Director of identified incidents. In addition there is an electronic hospitality register which is maintained by the Company Secretary that identifies any gifts that may have been received. There were no material issues identified during the year. The Group has appropriate insurance cover in place to mitigate the potential financial losses associated with fraud.

## Control environment and procedures

Governance arrangements are subject to continuous review and development to ensure they remain fit for purpose. Board and sub-Committee membership is reviewed annually in line with the membership policy terms. Compliance with the chosen code of governance and the Regulatory Framework is reviewed annually.

An enhancement for the new financial year is that each of our committees will have a set of KPIs that will delve deeper into their areas covered by their Terms of Reference.

The Board retains responsibility for a defined range of issues covering strategic, operational, financial, and compliance matters and new investment projects. The Board disseminates its requirements to employees through an approved framework of policies and procedures.

The Board confirms that there is an ongoing process for identifying, evaluating and managing significant risks faced by the Group and for preventing, detecting, investigating and insuring against fraud. This process had been in place throughout the year.

## Group 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 Group. 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



## Risk appetite

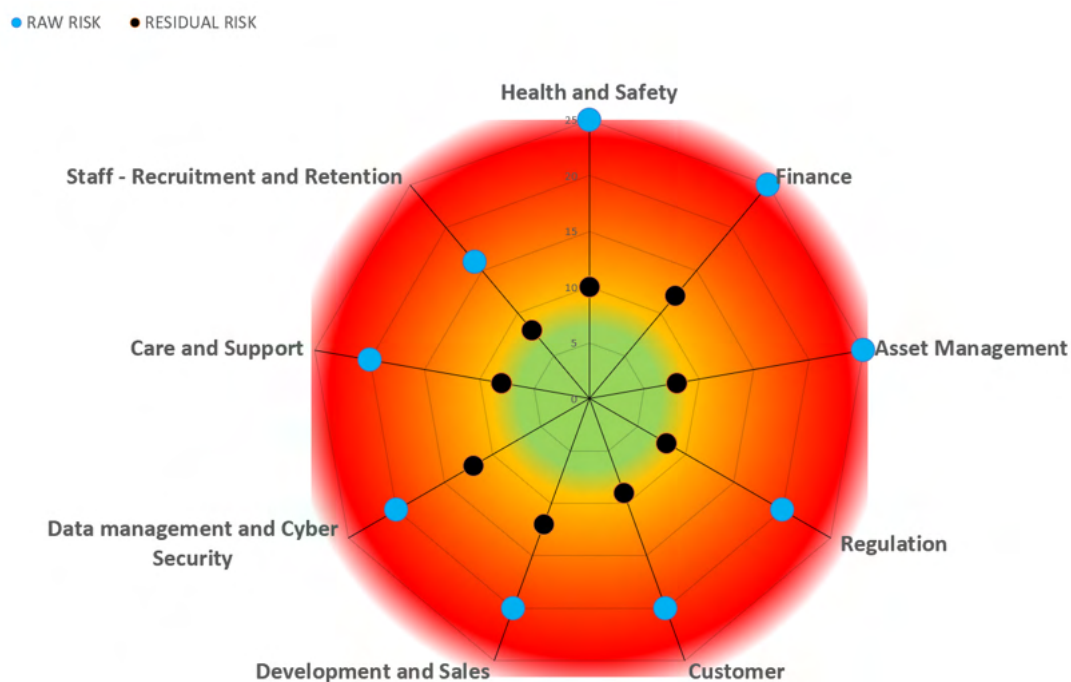
The Board is committed to our Strategic Plan but within the framework of good strategic risk governance, which is managed through the use of our Strategic Risk Register.



# Strategic Risks

Trident Group's Strategic Risk Register is a living document, reviewed and updated monthly and overseen by the Board as a standing agenda item. We are currently monitoring nine strategic risks but this is reviewed for emerging risks and risks that are subsiding. Each risk is linked to a set of KPIs that helps to manage each of these key risks. The Strategic Risk Register is supported by Operational Risk Registers that we use to make us aware of emerging risks across the business.

## Strategic risk summary



No	Residual Risk Movement	July 2023	May 2023
1	Health and safety	10	10
2	Finance	12	20
3	Asset management / carbon reduction	8	8
4	Regulation	8	8
5	Customer	9	6
6	Development and sales	12	9
7	Data management and cyber security	12	12
8	Care and support	8	8
9	Staff - recruitment and retention	8	8





# Going Concern

The economy continues to be challenging for Trident Group and more so for our customers. Inflation has been in double digits and has remained high for longer than most forecasters predicted. The increasing costs of basics like food, travel and utilities are putting pressure on stretched finances, with wages/salaries generally not keeping pace.

All that said, the Group is well placed to manage these risks and will continue to offer support to our customers. We are very confident that our three entities will remain a going concern.

## Trident Housing Association (THA)

The THA finances were supported by the Government decision to increase rents by 7% for General Needs rented properties and CPI+1% (11.1%) for Supported Housing, following their social rent consultation in 2022. Although the majority of our rents were increased below key inflation figures, it was preferable to the alternatives that were consulted on and gives Trident (and others in the sector) the best opportunity to continue the investments in our properties, services and communities.

The statutory accounts for 2022/23 show a surplus of £0.6m which provides us with £0.3m headroom against our most stringent interest cover covenant.

As at 31 March 2023, THA has £19.0m of undrawn, fully securitised debt which is immediately available. When added to the £6.3m cash available reported in the accounts, this gives us £25.3m of available facilities.

We have a loan book of £100.7m, £75m of which is fixed to 2051/2053 at a fixed interest rate of 2.531%. We have some small loan repayments to make in the next two years with the next large repayment in March 2025 – repayment of a £3.5m fixed interest loan.

We have unencumbered security of over £20m with security headroom against all of our existing facilities. This will enable us to secure new facilities if and when required. We have good relationships with our current funders and have been offered terms on new debts which we could action quickly. Our current loan facilities meet our cash requirements for 36 months and as stated we have the security to increase our debt portfolio when required.

Our development ambitions are modest and fully costed within our cashflows. Our sales exposure is minimal and we have no plan to increase the level of market risk we currently have. We have had success with the small number of sales units we have developed and this activity poses no issue to our going concern. There are no issues identified for impairments.

The budget for 2023/24 shows a surplus of £2.4m, which when depreciation and amortised grant of £2.8m is added back gives a £5.2m cash equivalent. All loan covenants are comfortably met with headroom of £0.8m against our most stringent interest cover covenant. We are confident of achieving this budget, with year-to-date performance in line with our target.



## Trident Reach (Reach)

These statutory accounts show a surplus of £56k, which when depreciation of £179k is added back gives a £235k cash equivalent. The budget for 2023/24 shows a surplus of £64.8k, which when depreciation of £165k is added back gives a £229.8k cash equivalent. The expectation is that this budget position will be met, supported by additional income achieved and not included in the budget.

Trident Reach has cash of £979k at the reporting date, reserves of £2.4m (with £0.3m restricted) and no debt. Although financial margins are low (as is usual in this sector), Trident Reach is financially stable. The Executives monitor margins on all individual projects to mitigate the risk that Reach slips into deficit. The housing assets are owned by THA which gives us flexibility to repurpose properties at the end of certain contracts or if existing usage becomes less viable.

We work to a set of Golden Rules for Trident Reach ensure that new projects meet a 9% surplus margin (after all overheads). We also ensure that Trident Reach income is not more than 50% of the Trident Group (currently running at 40%).

## Trident Star (Star)

The statutory accounts for 2023 show a surplus of £64k which will be gift aided to THA along with last year's surplus of £75k.

The budget for 2023/24 reports a surplus of £29k which will again be gift aided. We have taken a prudent approach to the budgeted bad debt provision and expect to outperform the budget.

All of the property assets are owned by THA (currently seven shops/offices which are leased out). Star employs no people directly and has no debt within the business.

## Stress testing

In completing our business planning, we run a range of stress tests including multi-variant scenarios that are linked to our key risks for Trident Group and the individual entities. As well as assessing the impact of stresses we have also created a list of mitigations that we would use, should these risks become reality. The stress testing shows the financial strength of Trident Group and its ability to weather all but the most severe of stresses.

# Conclusion

The Trident Group is well positioned to remain a going concern.



# 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.
- 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.

Dains have been appointed as the external auditor for the year ended 31 March 2023 following a tendering exercise. A resolution to reappoint Dains for 2023-24 will be submitted at the Annual General Meeting (AGM).

The AGM will be held on 25 September 2023.

**David Harris**  
Company Secretary





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

## Opinion

We have audited the financial statements of Trident Housing Association Ltd (the 'Association') and its subsidiaries (the 'Group') for the year ended 31 March 2023 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 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2023, and of the Group's and of the Association's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of 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 in England 2022.

## 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 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's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board are responsible for the other information contained within the annual report. 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.





## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Act 2014 requires us to report to you if, in our opinion:

- the Association has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the financial statements are not in agreement with the Association's books of account; or
- we have not obtained all the information and explanations necessary for the purposes our audit.

## Responsibilities of the Board

As explained more fully in the Statement of Board's Responsibilities set out on page 58, 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 it determines 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 intends to liquidate the Group or the Association or to cease operations, or has no realistic alternative but to do so.

## Auditor 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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and Association through discussions with the Board and other management, and from our commercial knowledge and experience of the housing and care services sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and Association, including the financial reporting legislation, Companies Act 2006, Charities Act 2022, the Housing and Regeneration Act 2008, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's and the Association's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Group's and the Association's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use our report

This report is made solely to the Association's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. 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.

### Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of  
Dains Audit Limited

Statutory Auditor  
Chartered Accountants









## Consolidated Statement of Comprehensive Income

	Note	2023 £'000	2022 £'000
Turnover	3	41,675	38,215
Operating costs	3	(38,572)	(34,517)
Surplus on disposal of fixed assets	9	174	143
<b>Operating surplus</b>	3,6	<b>3,277</b>	<b>3,841</b>
Other interest receivable and similar income		65	2
Interest and refinancing costs	11	(2,714)	(2,701)
Surplus before and after taxation	11	628	1,142
Other comprehensive income for the year	15	60	140
<b>Total comprehensive income for the year</b>		<b>688</b>	<b>1,282</b>

All activities are continuing.

The notes on pages 71 to 95 form part of these financial statements.





## Association Statement of Comprehensive Income

Note		2023 £'000	2022 £'000
Turnover	3	24,688	22,885
Operating costs	3	(21,641)	(19,261)
Surplus on disposal of fixed assets	9	174	143
Operating surplus	3,6	3,221	3,767
Other interest receivable and similar income		65	2
Interest and refinancing costs	11	(2,714)	(2,701)
Surplus before and after taxation		572	1,068
Other comprehensive income for the year	15	60	140
Total comprehensive income for the year		632	1,208

The Association's results all relate to continuing activities.

The notes on pages 71 to 95 form part of these financial statements.



## Consolidated Statement of Financial Position

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
<b>Fixed assets</b>					
Tangible assets					
Housing Properties					
- Cost	13		196,647		192,230
- Depreciation	13		(42,085)		(39,371)
			154,562		152,859
Other fixed assets	14		4,412		3,890
Investment properties	15		1,540		1,480
<b>Total fixed assets</b>			160,514		158,229
<b>Current assets</b>					
Stocks	17	60		108	
Debtors – receivable within one year	18	6,545		4,272	
Cash at bank and in hand		6,272		12,219	
			12,877		16,599
<b>Creditors: amounts falling due within one year</b>	19	(6,512)		(7,459)	
<b>Net current assets</b>			6,365		9,140
			166,880		167,369
<b>Creditors: amounts falling due after more than one year</b>	20		(138,633)		(139,724)
<b>Total net assets</b>			28,247		27,645
Income and expenditure reserve			26,698		25,983
Restricted reserve			392		565
Revaluation reserve			1,157		1,097
<b>Accumulated funds</b>			28,247		27,645

The financial statements were approved by the Board on 25 September 2023 and were signed on its behalf by:

Brian Carr  
**Chair of the Group Board**

David Harris  
**Company Secretary**

Nigel Wilson  
**Group Chief Executive**

The notes on pages 71 to 95 form part of these financial statements.



## Association Statement of Financial Position

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
<b>Fixed assets</b>					
Tangible assets					
Housing properties					
- Cost	13		196,647		192,320
- Depreciation	13		(42,085)		(39,371)
			<hr/>		<hr/>
			154,562		152,859
Other fixed assets	14		4,189		3,532
Investment properties	15		1,540		1,480
			<hr/>		<hr/>
<b>Total fixed assets</b>			160,291		157,871
<b>Current assets</b>					
Stocks	17	60		108	
Debtors - receivable within one year	18	3,851		3,147	
Cash at bank and in hand		5,162		9,934	
		<hr/>		<hr/>	
			9,073		13,189
<b>Creditors: amounts falling due within one year</b>	19	(4,934)		(6,169)	
		<hr/>		<hr/>	
<b>Net current assets</b>			4,139		7,020
			<hr/>		<hr/>
			164,431		164,891
<b>Creditors: amounts falling due after more than one year</b>	20	(138,632)		(139,724)	
		<hr/>		<hr/>	
<b>Total net assets</b>			25,799		25,167
Share capital	21	-		-	
Income and expenditure reserve		24,642		24,070	
Restricted reserve		-		-	
Revaluation reserve		1,157		1,097	
		<hr/>		<hr/>	
<b>Accumulated funds</b>			25,799		25,167

The financial statements were approved by the Board on 25 September 2023 and were signed on its behalf by:

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**Company Secretary**

Nigel Wilson  
**Group Chief Executive**

The notes on pages 71 to 95 form part of these financial statements.



## Consolidated Statement of Changes in Reserves

	Income and expenditure reserve	Restricted reserve	Revaluation reserve	Total
	£'000	£'000	£'000	£'000
Balance at 1 April 2022	25,983	565	1,097	27,645
Surplus for the year	715	(173)	-	542
<b>Other Comprehensive Income</b>				
Unrealised surplus on revaluation of housing properties	-	-	60	60
Balance at 31 March 2023	26,698	392	1,157	28,247

	Income and expenditure reserve	Restricted reserve	Revaluation reserve	Total
	£'000	£'000	£'000	£'000
Balance at 1 April 2021	24,733	533	1,097	26,363
Surplus for the year	1,110	32	-	1,142
<b>Other Comprehensive Income</b>				
Unrealised surplus on revaluation of housing properties	140	-	-	140
Balance at 31 March 2022	25,983	565	1,097	27,645

The notes on pages 71 to 95 form part of these financial statements.





## Association Statement of Changes in Reserves

	Income and expenditure account	Restricted reserve	Revaluation reserve	Total
	£'000	£'000	£'000	£'000
Balance at 1 April 2022	24,070	-	1,097	25,167
Surplus for the year	572	-	-	572
<b>Other Comprehensive Income</b>				
Unrealised surplus on revaluation of housing properties	-	-	60	60
Balance at 31 March 2023	24,642	-	1,157	25,799

	Income and expenditure account	Restricted reserve	Revaluation reserve	Total
	£'000	£'000	£'000	£'000
Balance at 1 April 2021	22,862	-	1,097	23,959
Surplus for the year	1,068	-	-	1,068
<b>Other Comprehensive Income</b>				
Unrealised surplus on revaluation of housing properties	140	-	-	140
Balance at 31 March 2022	24,070	-	1,097	25,167

The notes on pages 71 to 95 form part of these financial statements.

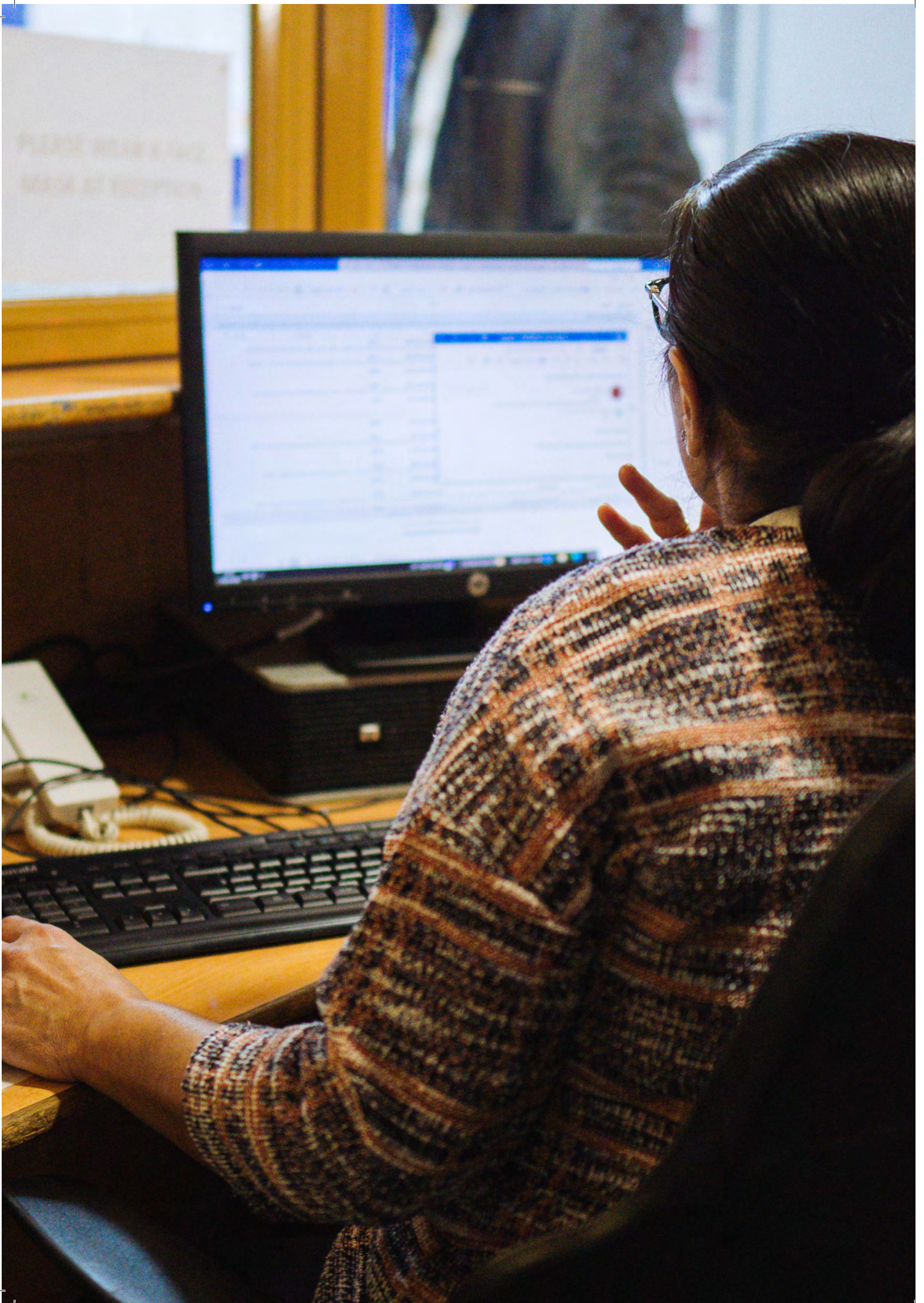


## Consolidated Statement of Cash Flows

	2023 £'000	2023 £'000	2022 £'000	2022 £'000
<b>Cash flow from operating activities</b>				
Surplus for the financial year		688		1,282
Adjustments for:				
Depreciation of housing properties		3,037		2,932
Depreciation of other fixed assets		1,148		826
Grant amortisation		(911)		(913)
Investment property revaluation		(60)		(140)
Interest payable and finance costs		2,746		2,714
Interest received		(65)		(2)
Surplus on disposal of fixed assets		(174)		(145)
Decrease in debtors		(2,273)		33
(Increase) / decrease in stocks		48		(55)
Increase / (decrease) in creditors		(140)		1,897
Net cash generated from operating activities		4,044		8,429
<b>Cash flow used in investing activities</b>				
Proceeds from sale of housing properties	449		365	
Proceeds from the sale of other fixed assets	-		-	
Purchase of housing properties	(6,184)		(4,114)	
Purchase of other fixed assets	(1,508)		(1,287)	
Receipt of grant	946		901	
Interest received	65		2	
Net cash used in investing activities		(6,232)		(4,133)
<b>Cash flow from financing activities</b>				
Interest paid	(2,661)		(2,665)	
New loans – bank	-		2,000	
Debt issue costs incurred	-		(124)	
Repayment of loans – bank	(1,098)		(93)	
Net cash used in financing activities		(3,759)		(882)
<b>Net increase in cash and equivalents</b>		(5,947)		3,414
Cash and cash equivalents at beginning of year		12,219		8,805
<b>Cash and cash equivalents at end of year</b>		6,272		12,219
Cash and cash equivalents consist of:				
Cash at bank and in hand		6,272		12,219

The notes on pages 71 to 95 form part of these financial statements.









# Notes to the Financial Statements

## 1. Legal status

The Association, a company limited by shares, is incorporated under the Co-operative and Community Benefit Societies Act 2014, is a registered social landlord, and an exempt charity.

Trident Reach, a company limited by guarantee, is incorporated in England and Wales under the Companies Act 2006 and is registered as a charity. The company aims to provide care and support and related services while promoting social inclusion for people in need.

Trident Star Limited, a company limited by shares, is incorporated in England and Wales under the Companies Act 2006. The company operates as a commercial landlord generating surpluses for re-investment in Group charitable activities.

The Association constitutes a public benefit entity as defined by Financial Reporting Standard 102.

## 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 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Cooperative and Community Benefit Societies Act 2014.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling, which is the functional currency of the Group and Association, and rounded to the nearest £'000.

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 (£25m as at 31 March 2023) and available security to secure more debt facility when required. The Group's growth plans are responsible and fully costed and our internally set Golden Rules ensure that we do not overcommit to development or sales risk. 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 the financial resilience of Trident Group and the 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 we continue to work in challenging times, 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.





## 2. Accounting policies (*continued*)

### Basis of consolidation

The Group accounts consolidate the accounts of the Association and all its subsidiaries at 31 March 2023 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 has employed JLL to value Trident's asset security on behalf of our funders; Pension Insurance Corporation plc (PIC), Barclays, THFC and FRESH. The majority of our asset security has been revalued within the last 12 months, reporting increasing values.

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 2022/23.

- 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) would benefit from a compensation premium.

Management do not consider that the clause allowing Trident 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.



## 2. Accounting policies (*continued*)

### • 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 £1.54m 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 a provision is made using a % recoverability based on age profile, supported by the Housing Income and Revenue Recognition Team with adjustments made as required.

### Turnover and revenue recognition

Turnover comprises rental income and service charge receivable in the year, net of losses from voids, 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 are 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 the vast majority of 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:

- a) Interest on borrowings specifically financing the development programme after deduction of social housing grant (SHG) received in advance; or
- b) 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.



## 2. Accounting policies (*continued*)

### Disclosure exemptions

In preparing the separate financial statements of 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 costs are capitalised where they are attributable to bringing the properties into working condition for their intended use. Attributable costs are the labour costs of our employees arising directly from the construction or acquisition of the property, incremental costs that would have been avoided only if individual properties had not been constructed or acquired and overheads incurred in managing the development process.

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 accrual model, 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.



## 2. Accounting policies (*continued*)

### Investment properties

Investment properties consist of residential 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 other comprehensive income. 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 Covid19 the Group allowed unused holiday pay to be carried forward at 31 March 2022 and appropriate accruals have been recognised. Post pandemic, Trident Group now request staff to take holiday in year.

### 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 and without an extension agreed by Homes England, it will be repayable 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 to their estimated residual value on a straight line basis over their expected useful economic lives as follows:

Housing properties	-	100 years
<b>Major components:</b>		
Kitchens	-	20 years
Gas boilers/fires	-	15 years
Bathrooms	-	30 years
Windows and external doors	-	30 years
Electrics	-	40 years
Roof structure and covering	-	70 years
Mechanical systems (heating, ventilation, plumbing)	-	30 years
Environmental works	-	30 years





## 2. Accounting policies (*continued*)

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

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.



## 2. Accounting policies (*continued*)

### 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

Group	Turnover 2023 £'000	Operating costs 2023 £'000	Disposal of fixed assets 2023 £'000	Operating surplus 2023 £'000	Turnover 2022 £'000	Operating costs 2022 £'000	Disposal of fixed assets 2022 £'000	Operating surplus 2022 £'000
<b>Social housing lettings (note 4)</b>								
General needs housing	11,986	(9,547)	-	2,438	11,630	(8,742)	-	2,888
Supported housing	10,620	(10,085)	-	535	9,773	(8,924)	-	849
Shared ownership	357	(251)	-	106	335	(242)	-	93
	22,962	(19,883)	-	3,079	21,738	(17,908)	-	3,830
<b>Other social housing activities</b>								
Care and support services	17,008	(16,953)	-	55	15,199	(15,202)	-	(3)
First tranche sales	449	(323)	-	126	210	(134)	-	76
	17,458	(17,277)	-	181	15,409	(15,336)	-	73
<b>Activities other than social housing activities</b>								
Home owners	280	(244)	-	37	305	(271)	-	34
Other non-social housing income	975	(1,168)	-	(193)	763	(1,002)	-	(239)
Gift aid	-	-	-	-	-	-	-	-
	1,255	(1,412)	-	(157)	1,068	(1,273)	-	(205)
Disposal of fixed assets	-	-	174	174	-	-	143	143
<b>Total</b>	<b>41,675</b>	<b>(38,572)</b>	<b>174</b>	<b>3,277</b>	<b>38,215</b>	<b>(34,517)</b>	<b>143</b>	<b>3,841</b>

### 3. Turnover, operating costs and operating surplus (continued)

Association	Turnover 2023 £'000	Operating costs 2023 £'000	Disposal of fixed assets 2023 £'000	Operating surplus 2023 £'000	Turnover 2022 £'000	Operating costs 2022 £'000	Disposal of fixed assets 2022 £'000	Operating surplus 2022 £'000
<b>Social housing lettings (note 4)</b>								
General needs housing	11,986	(9,547)	-	2,438	11,630	(8,742)	-	2,888
Supported housing	10,620	(10,085)	-	535	9,773	(8,924)	-	849
Shared ownership	357	(251)		106	335	(242)		93
	22,962	(19,883)	-	3,079	21,738	(17,908)	-	3,830
<b>Other social housing activities</b>								
First tranche sales	449	(323)	-	126	210	(134)	-	76
<b>Activities other than social housing activities</b>								
Home owners	280	(244)	-	37	305	(271)	-	34
Other non-social housing income	857	(1,190)	-	(333)	632	(948)	-	(316)
Gift aid	139	-	-	139	-	-	-	-
	1,276	(1,434)	-	(158)	937	(1,219)	-	(282)
Disposal of fixed assets	-	-	174	174	-	-	143	143
<b>Total</b>	<b>24,688</b>	<b>(21,641)</b>	<b>174</b>	<b>3,221</b>	<b>22,885</b>	<b>(19,261)</b>	<b>143</b>	<b>3,767</b>





## 4. Income, expenditure and operating surplus on social housing lettings

	General needs housing	Supported housing	Shared ownership	Total	Total
	2023	2023	2023	2023	2022
Group and Association	£'000	£'000	£'000	£'000	£'000
<b>Income</b>					
Rents receivable	10,195	5,754	307	16,256	15,696
Service charges receivable	1,196	4,562	40	5,797	5,131
Other revenue grants and income	-	-	-	-	-
Amortised government grants	595	304	10	909	911
	<b>11,986</b>	<b>10,620</b>	<b>357</b>	<b>22,962</b>	<b>21,738</b>
<b>Expenditure</b>					
Services	(2,108)	(5,800)	(62)	(7,971)	(6,131)
Management	(1,492)	(1,584)	(114)	(3,190)	(3,184)
Responsive maintenance	(2,263)	(1,089)	(13)	(3,365)	(2,966)
Planned maintenance	(1,610)	(599)	(7)	(2,215)	(1,995)
Bad debts	(121)	7	-	(114)	(708)
Depreciation of housing properties	(1,954)	(1,020)	(54)	(3,029)	(2,924)
	<b>(9,547)</b>	<b>(10,086)</b>	<b>(250)</b>	<b>(19,884)</b>	<b>(17,908)</b>
<b>Operating surplus on social housing lettings</b>	<b>2,438</b>	<b>534</b>	<b>107</b>	<b>3,079</b>	<b>3,830</b>
<b>Void losses</b>	<b>(147)</b>	<b>(931)</b>	<b>-</b>	<b>(1,078)</b>	<b>(1,189)</b>



## 5. Accommodation in management and / or development

Group	2023 Number	2022 Number
<b>Social housing</b>		
General needs housing		
- Social	1,690	1,707
- Affordable	127	125
- Intermediate	180	181
Supported housing and housing for older people	1,102	1,170
Care Homes	89	89
Low cost home ownership	88	87
<b>Total social housing</b>	<b>3,276</b>	<b>3,359</b>

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

Group	2023 Number	2022 Number
<b>Non social housing</b>		
Home owners	289	289
Market rent	16	16
Commercial shop lets	10	11
<b>Total non social housing</b>	<b>315</b>	<b>316</b>
<b>Total owned and / or managed</b>	<b>3,591</b>	<b>3,675</b>
<b>Housing under development</b>	<b>54</b>	<b>27</b>

The figures above include 27 properties (2022: 27) that are managed on the Group's behalf, under management agreements, by other bodies.

Included in the above Group figures are 10 (2022: 11) commercial units which are managed by Trident Star Limited. All other units are managed by, or under the development of, the Association.

Properties in development was 54 as at 31 March 2023, increasing to 68 in early April 2023.



## 6. Operating surplus

	Group	Group	Association	Association
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000

The operating surplus for the year is stated after charging:

Depreciation of housing properties - annual charge	<b>2,949</b>	2,858	<b>2,949</b>	2,858
Depreciation of housing properties - accelerated depreciation on replaced components	<b>83</b>	74	<b>83</b>	74
Depreciation of other tangible fixed assets	<b>978</b>	826	<b>799</b>	742
Rent losses from bad debts	<b>142</b>	708	<b>142</b>	708
Surplus on disposal of fixed assets	<b>174</b>	143	<b>143</b>	143
Operating lease charges				
- land and buildings	<b>1,245</b>	1,284	<b>1,137</b>	1,184
- other	<b>360</b>	338	<b>277</b>	246
Auditors' remuneration (excluding VAT):				
- Fees payable to the Company's auditors for the audit of the financial statements	<b>25</b>	25	<b>25</b>	25
- Audit of the financial statements of the Company's subsidiaries pursuant to legislation	<b>8</b>	8	-	-
- Fees for tax advice given to the Company	-	-	-	-
- Fees for tax advice given to the Company's subsidiaries	-	1	-	-
- Fees for tax computations for the Company's subsidiaries	<b>2</b>	2	-	-
- Preparation of the financial statements of the Company's subsidiaries	<b>1</b>	1	-	-



## 7. Staff costs

Group (excluding temporary agency costs)	2023 £'000	2023 £'000
Wages and salaries	15,287	14,484
Social security costs	1,247	1,083
Cost of defined contribution scheme	367	341
	<hr/>	<hr/>
	16,900	15,908
	<hr/>	<hr/>

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	133	110
Care and support staff	408	430
Maintenance staff	44	38
	<hr/>	<hr/>
Total employees	585	578
	<hr/>	<hr/>

Association (excluding temporary agency costs)	£'000	£'000
Wages and salaries	5,784	4,924
Social security costs	536	438
Cost of defined contribution scheme	152	134
	<hr/>	<hr/>
	6,471	5,496
	<hr/>	<hr/>

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

	Number	Number
Office staff	118	100
Care and support staff	40	43
Maintenance staff	44	37
	<hr/>	<hr/>
Total employees	202	180
	<hr/>	<hr/>

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.

	2023 £'000	2022 £'000
Emoluments	537	515
Pension contributions	34	39
	<hr/>	<hr/>
	571	554
	<hr/>	<hr/>

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

	2023 Number	2022 Number
<b>Group</b>		
£60,000 to £70,000	2	1
£70,001 to £80,000	1	1
£80,001 to £90,000	-	1
£90,001 to £100,000	2	1
£100,001 to £110,000	1	2
£110,001 to £120,000	1	-
£160,001 to £170,000	1	1
	<hr/>	<hr/>
<b>Association</b>		
£60,000 to £70,000	2	1
£70,001 to £80,000	1	1
£80,001 to £90,000	-	1
£90,001 to £100,000	2	1
£100,001 to £110,000	1	2
£110,001 to £120,000	1	-
£160,001 to £170,000	1	1
	<hr/>	<hr/>

The Group 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 (including benefits in kind) include amounts paid to the highest paid director as follows:

	2023 £'000	2022 £'000
Aggregate emoluments	153	156
Pension contributions	9	12
	<hr/>	<hr/>
	162	168
	<hr/>	<hr/>



## 8. Board members and executive directors *(continued)*

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

	2023 £	2022 £
Brian Carr	11,670	8,150
Yasmin Fearon	5,758	5,425
Stephen Gabriel	5,800	5,475
Chris Handy	5,800	5,475
Simon Hatchman	6,300	6,428
Paul Hayward	5,800	1,450
Bal Kaur (appointed to Board 01/01/2023)	3,303	-
Katie Kershaw (resigned 27/09/2022)	2,591	5,225
Yvonne Leishman	5,300	5,225
Patrick McCarthy	5,300	5,225
John Morris	-	-
Nick Murphy	5,800	1,450
Colin Small (resigned 27/09/2022)	7,500	14,088
Jamie Whitmore (appointed to Board 01/01/2023 – was audit committee)	3,133	750
	<b>74,055</b>	<b>67,191</b>

Membership:	Group Board	Audit and Risk Committee	People and Resources Committee	Safeguarding Committee	Investment Committee	Housing and Communities Committee
Brian Carr	X		X	X		
Yasmin Fearon	X		X			
Stephen Gabriel	X			X		X
Chris Handy	X		X	X	X	
Simon Hatchman	X	X			X	
Paul Hayward	X		X			X
Bal Kaur	X		X	X		
Katie Kershaw	X				X	
Yvonne Leishman	X	X		X		X
Patrick McCarthy	X	X			X	
John Morris	X					
Nick Murphy	X	X			X	
Colin Small	X					
Jamie Whitmore	X	X	X			
<b>From 1 April 2023</b>						
Westley Morgan	X	X		X		
Jayne Wilkinson						X
Michael Crump						X
Kumar Muniandy					X	

## 9. Surplus on disposal of fixed assets

	Shared ownership: further tranches £'000	Other disposals £'000	Total 2023 £'000	Total 2022 £'000
Proceeds of sales	207	359	566	365
Less: costs of sale	(153)	(239)	(392)	(222)
	<hr/>	<hr/>	<hr/>	<hr/>
Surplus on disposal of fixed assets	54	120	174	143
	<hr/>	<hr/>	<hr/>	<hr/>
Capital grant recycled	49	89	138	78
	<hr/>	<hr/>	<hr/>	<hr/>

## 10. Income from investments

No dividends were received in 2023 (2022: £nil).

## 11. Interest and refinancing costs

	2023 £'000	2022 £'000
<b>Group and Association</b>		
Bank loans	2,746	2,714
Indexation	-	-
Refinancing costs	-	-
	<hr/>	<hr/>
	2,746	2,714
Capitalised interest	(33)	(13)
	<hr/>	<hr/>
	2,714	2,701
	<hr/>	<hr/>

## 12. Taxation

The Association and its subsidiary, Trident Reach, 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 2023 surplus in Trident Star Limited due to Gift Aid.

### 13. Tangible fixed assets - housing properties

Group and Association	General needs		Shared ownership		Supported		Total
	Completed £'000	Under construction £'000	Completed £'000	Under construction £'000	Completed £'000	Under construction £'000	
<i>Cost</i>							
At 1 April 2022	119,288	428	11,311	62	61,141	-	192,230
Additions	-	1,327	-	711	-	-	2,038
Properties acquired	-	-	-	-	-	-	-
Works to existing properties	1,475	-	-	-	1,586	-	3,061
Schemes completed	278	(278)	296	(296)	-	-	-
Disposals	(263)	-	(163)	-	-	-	(426)
Replacement of components	(214)	-	-	-	(42)	-	(256)
At 31 March 2023	120,564	1,477	11,444	477	62,685	-	196,647
<i>Depreciation</i>							
At 1 April 2022	30,641	-	830	-	7,900	-	39,371
Charge for the year	2,124	-	47	-	778	-	2,949
Accelerated depreciation on replaced assets	73	-	-	-	10	-	83
Depreciation on disposals	(253)	-	(23)	-	(42)	-	(318)
At 31 March 2023	32,585	-	854	-	8,646	-	42,085
<i>Net book value</i>							
At 31 March 2023	87,979	1,477	10,590	477	54,039	-	154,562
At 31 March 2022	88,647	428	10,481	62	53,241	-	152,859

Expenditure on works to existing properties comprised new components capitalised £1,777,000 (2022: £1,033,918), and capitalised improvements (cost: £1,284,000 less grant: £945,892) £338,108 (2022: £2,111,324 less £900,641 grant). Major works charged to the income and expenditure account during the year totalled £186,166 (2022: £121,638).



## 14. Other tangible fixed assets

Group	Leasehold office £'000	Plant and equipment £'000	Total £'000
<i>Cost</i>			
At 1 April 2022	1,742	16,173	17,915
Additions	31	1,477	1,508
Disposals	(155)	(394)	(549)
At 31 March 2023	<b>1,619</b>	<b>17,256</b>	<b>18,875</b>
<i>Depreciation</i>			
At 1 April 2022	860	13,166	14,026
Charge for the year	67	911	978
Disposals	(176)	(364)	(540)
At 31 March 2023	<b>750</b>	<b>13,713</b>	<b>14,463</b>
<i>Net book value</i>			
At 31 March 2023	<b>869</b>	<b>3,543</b>	<b>4,412</b>
At 31 March 2022	882	3,008	3,890
<b>Association</b>			
<i>Cost</i>			
At 1 April 2022	1,550	15,009	16,559
Additions	24	1,432	1,456
Disposals	-	(61)	(61)
At 31 March 2023	<b>1,574</b>	<b>16,380</b>	<b>17,954</b>
<i>Depreciation</i>			
At 1 April 2022	702	12,325	13,027
Charge for the year	22	777	799
Disposals	-	(61)	(61)
At 31 March 2023	<b>724</b>	<b>13,041</b>	<b>13,765</b>
<i>Net book value</i>			
At 31 March 2023	<b>850</b>	<b>3,339</b>	<b>4,189</b>
At 31 March 2022	848	2,684	3,532



## 15. Investment properties

	2023	2022
Group and Association	£'000	£'000
At 1 April 2022	1,480	1,340
Transfers to housing properties	-	-
Revaluation	60	140
	<hr/>	<hr/>
At 31 March 2023	1,540	1,480
	<hr/>	<hr/>

The investment properties were subject to valuation by JLL, an independent, appropriately qualified valuer.

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

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

The surplus on revaluation of the eleven investment properties of £60k has been credited to the Statement of Comprehensive Income for the year.

## 16. Fixed asset investments - Group undertakings

As at 31 March 2023, the Association had the following Group undertakings:

### Trident Reach

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.

## 16. Fixed asset investments - Group undertakings (continued)

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, a non-regulated entity:

### Trident Reach to Trident Housing Association

Intra-group transactions	Allocation basis	2023 £'000	2022 £'000
Employment costs of staff at housing schemes	Payroll costs of scheme staff	465	930
		<u>465</u>	<u>930</u>

### Trident Housing Association to Trident Reach

Intra-group transactions	Allocation basis	2023 £'000	2022 £'000
Recharge of rent on care homes	Rent agreement	196	196
Depreciation of assets	Percentage of depreciation costs	75	55
Employment costs of Executive and Central Services	Percentage of payroll costs	530	417
Office overheads	Direct cost allocation	113	51
Vehicle costs	Direct cost allocation	43	27
ICT systems	Staff numbers	613	319
Audit and insurance brokerage	Direct cost allocation	62	8
		<u>1,632</u>	<u>1,073</u>

### Trident Housing Association to Trident Star

Intra-Group Transactions	Allocation Basis	2023 £'000	2022 £'000
Property and Management	Finance	20	22
	Property	11	15
	General Overheads	9	7
		<u>40</u>	<u>44</u>



## 16. Fixed asset investments - Group undertakings (continued)

At the year the Association had the following inter-company balances:

Inter-company debtors	2023 £'000	2022 £'000
Trident Reach	379	115
Trident Star	8	71

## 17. Stocks

	Group 2023 £'000	Group 2022 £'000	Association 2023 £'000	Association 2022 £'000
Shared ownership properties	-	56	-	56
Maintenance materials and tenant amenities stocks	60	52	60	52
	<u>60</u>	<u>108</u>	<u>60</u>	<u>108</u>

## 18. Debtors

	Group 2023 £'000	Group 2022 £'000	Association 2023 £'000	Association 2022 £'000
Amount falling receivable within one year:				
Rental debtors	7,528	6,654	7,528	6,654
Less: provision for bad debts	(5,865)	(5,213)	(5,865)	(5,213)
	<u>1,663</u>	<u>1,441</u>	<u>1,663</u>	<u>1,441</u>
Intercompany debtors	-	-	371	186
Trade and other debtors	1,594	861	446	277
Prepayments and accrued income	3,287	1,970	1,371	1,243
	<u>6,545</u>	<u>4,272</u>	<u>3,851</u>	<u>3,147</u>



## 19. Creditors: amounts falling due within one year

	Group	Group	Association	Association
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Housing loans	93	100	93	100
Trade creditors	1,429	2,448	952	2,013
Rents and service charges received in advance	700	1,134	700	1,134
Intercompany creditor	-	-	-	-
Other taxation and social security costs	470	298	271	139
Other creditors	71	34	-	-
Recycled capital grant fund	-	-	-	-
Grant creditor	911	912	911	912
Accruals and deferred income	2,837	2,533	2,005	1,871
	<u>6,512</u>	<u>7,459</u>	<u>4,934</u>	<u>6,169</u>

## 20. Creditors: amounts falling due after more than one year

	2023	2022
Group and Association	£'000	£'000
Housing loans	81,627	82,718
Amortisation of loan fees	(713)	(767)
Recycled capital grant fund	991	964
Grant creditor	<u>56,728</u>	<u>56,809</u>
	<u>138,633</u>	<u>139,724</u>

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 Sterling Overnight Index Average.

Movements on recycled capital grant fund:		
	2023	2022
Group and Association	£'000	£'000
Opening balance	964	886
Inputs to reserve: Grants recycled	138	78
Recycled	<u>(109)</u>	<u></u>
Closing Balance	<u>991</u>	<u>964</u>
Amounts three years old or older	<u>664</u>	<u>687</u>



## 20. Creditors: amounts falling due after more than one year (*continued*)

	Group	Group	Association	Association
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
<b>Financial assets</b>				
<i>Measured at fair value</i>				
Cash	6,272	12,219	5,162	9,934
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Financial liabilities</b>				
<i>Measured at amortised cost</i>				
Trade creditors	1,327	2,448	892	2,013
Accruals	2,618	2,047	1,581	1,697
Other creditors	59,060	58,082	58,902	58,824
Loans payable	81,007	82,051	81,007	82,051
Amounts owed to related entities	8	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	144,020	145,529	142,382	144,585
	<hr/>	<hr/>	<hr/>	<hr/>

## 21. Share capital

	Association	Association
	2023	2022
	£	£
At start of financial year	11	10
Issued during the year	2	2
Cancelled during the year	(2)	(1)
	<hr/>	<hr/>
At end of financial year	11	11
	<hr/>	<hr/>

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. Reserves

Reserves are as follows:

- a) Income and expenditure reserve  
The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments.
- b) Restricted reserve  
The restricted reserve represents cumulative surplus and deficits net of other adjustments, where restrictions are placed on what the grants / donations can be spent on. Restricted Reserves are in relation to the charity, Trident Reach. At year end there was £392k of restricted reserves spread over three contracts.
- c) Revaluation reserve  
The revaluation reserve represents the cumulate effect of revaluations of tangible fixed assets where a policy of revaluation has been adopted. Trident revaluation reserve is in regard to 11 properties held as investment properties and revalued each year. The valuation increased by £60k in this financial year.

## 23. Operating leases

### Group

At 31 March 2023 the Group was committed to make the following payments under non-cancellable operating leases.

	Land and buildings	Other	Land and buildings	Other
	2023	2023	2022	2022
	£'000	£'000	£'000	£'000
Operating leases which expire:				
Within 1 year	869	195	1,089	190
Between 1 and 5 years	1,743	432	2,465	436
After more than 5 years	9,746	16	4,680	104
	<u>12,358</u>	<u>644</u>	<u>8,234</u>	<u>730</u>

### Association

At 31 March 2023 the Association was committed to make the following payments under non-cancellable operating leases.

	Land and buildings	Other	Land and buildings	Other
	2023	2023	2022	2022
	£'000	£'000	£'000	£'000
Operating leases which expire:				
Within 1 year	759	152	966	148
Between 1 and 5 years	1,304	390	1,969	393
After more than 5 years	9,720	16	4,651	104
	<u>11,783</u>	<u>558</u>	<u>7,586</u>	<u>645</u>



## 24. Pensions

The Group operates two defined contribution pension plans for its employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount recognised as an expense in the period was £367,000 (2022: £341,000). Contributions totalling £65,000 (2022: £56,000) were payable to the schemes at the balance sheet date.

## 25. Capital commitments

	2023	2022
Group and Association	£'000	£'000
Capital expenditure contracted for but not provided for in the financial statements	<u>7,035</u>	<u>274</u>
Capital expenditure approved by the Board but not contracted for	<u>1,222</u>	<u>3,627</u>


## 26. Related party transactions

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

## 27. Analysis of net debt

	2022	Cash flows	Other non-cash changes	2023
	£'000	£'000	£'000	£'000
<b>Cash and cash equivalents</b>				
Cash at bank and in hand	12,219	(5,947)	-	<b>6,272</b>
	<u>12,219</u>	<u>(5,947)</u>	<u>-</u>	<u><b>6,272</b></u>
<b>Borrowings</b>				
Debt due within one year	(100)	7	-	<b>(93)</b>
Debt due after one year	(82,718)	1,091	-	<b>(81,627)</b>
	<u>(82,818)</u>	<u>(1,098)</u>	<u>-</u>	<u><b>(81,720)</b></u>
<b>Net debt</b>	<u>(70,599)</u>	<u>1,507</u>	<u>-</u>	<u><b>(75,448)</b></u>





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