



# Review & Accounts

For the financial year 2020/21



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# Review from Our Chair



**This has been my first full year as Chair of the Trust Board - and with Covid-19, what a unique and challenging year it has proven to be! Despite the demanding times, I feel a great satisfaction that Trust has come out of this year stronger and with great achievements under its belt.**

Having been on the Board for some time, I knew that I was taking a leading role within a strong organisation, which was built on a collective desire to support each other, care for our tenants and to deliver high quality services - and still I have been taken aback by the level of devotion and solidarity shown by our staff teams across Scotland, who quickly adapted and went above and beyond to ensure the safety and wellbeing of our tenants.

Equally, the resilience and ambition shown by Trust over this past year has been second to none. I am extremely proud of our skilled Board of Management who continue to think 20+ years ahead and drive Trust forward to meet the housing, health, economic and climate challenges of our time, whilst balancing a robust business continuity plan.

I'm proud to announce that in February 2021, the Board approved Trust's new three-year business strategy the 'Time is Now' which is an investment in a sustainable future and will ensure Trust is serving the needs of our societies for generations to come...

## Growth & Partnerships

Over this past year, it's been great to see Wishaw & District Housing tenants and colleagues settle into Trust following our partnership at the end of 2019. This has been our first full reporting year together and I'm pleased to report strong performance results upheld throughout the pandemic. Wishaw & District have kept their brand identity and services with great performance sustained by local staff teams:

- 90% overall customer satisfaction
- 14 days to re-let a property on average
- 0.21% rent lost due to empty properties
- 92% repairs service satisfaction

The partnership has certainly been a great achievement for both partners, with a number of positive outcomes:

- It brought in general needs expertise and a high performing team who have added to the richness of our shared culture, and who benefit from being part of a larger entity.
- The 40% growth of our asset base strengthened our financial position, which benefits our customers and services.
- Wishaw & District have benefited from our 'Tenant Promises', including a rent guarantee, new Welfare Benefits Officer and the progression of new-build properties for social rent in the town centre.

Our ambitious growth strategy has the potential to better balance our portfolio and deliver better

# Review from Our Chair

economies of scale and value for money for our customers and partners. Rest assured, it's about finding like-minded organisations that can bring in fresh thinking and new capability, strengths and traditions.

## New Homes & Investments

Our bread and butter is investing in our homes so they can rightly meet the national standards and needs of our customers. Despite periods of Covid restrictions, we were able to spend £6.2m on maintenance and investment in our existing homes. We also completed medical adaptations to 215 properties thereby enabling tenants to continue to live safely and comfortably in their homes.

It's also about investing in communities through new-build programmes to meet local demand for high-quality, affordable homes. This past year has seen us go from strength to strength with development opportunities and with Scottish Government grant assistance, the following projects have been progressing:

Townhead, Kirkintilloch - 11 flats for general needs completed November 2020, contributing to the supply of social rent in East Dunbartonshire which is in high demand.

- Duns - 49 new homes (30 extra care flats and 19 amenity cottages) completed February 2021, offering care and support services in self-contained flats, facilitating independent living.
- Wishaw - 42 flats for general needs to be completed by December 2022, fulfilling our tenant promise to Wishaw & District Housing.

## Coronavirus

The pandemic inevitably brought considerable disruption for many of our normal services during 2020/21. On behalf of the Board, I would like to thank our customers and tenants for bearing with us during this time and for your cooperation

with the measures we were compelled to put in place to protect lives.

I know that the Board would also like to express their deepest gratitude to our Trust colleagues who have gone to great lengths to look after our tenants at a time which meant loneliness, hardship and anxiety for so many.

I would like to take this opportunity to recognise the huge efforts made by staff and tenants but also to remember with great sadness those who tragically lost their lives to Covid. As we are only too aware, this pandemic is not yet over but at Trust we are committed to doing all that we can to keep people safe and to provide the best service possible during difficult times.

## Our Trust Board

Trust Board have adapted to new ways of working, with virtual Board meetings to ensure that Trust as a business continues to thrive, develop, and deliver its key services. We have kept the impact of Covid and our response to the crisis under close review with the Senior Team, and our utmost priority will always be to ensure the safety and wellbeing of our staff and tenants.

The Board have also seen a few changes in members over 2020/21. Ian Crawford stepped down as Convener of the Audit & Performance Committee after three very successful years in the role and following an overall period of nine years as a Board member. Our thanks go to Ian for his significant contributions to the development and success of Trust. Paul McFarlane has stepped up to the position of Convener, having been on the Board for some years and bringing experience from various senior management roles, a fresh pair of eyes and a real focus on getting value for money.

Ali Ross has since stepped up as Vice Convenor of the Audit Committee, bringing over 30 years' experience in the banking sector and from senior roles in risk management.

As part of the partnership offer to Wishaw & District tenants, Trust promised to have Wishaw & District representation on the Trust Board. Nicky McLaughlin, Chair of the Wishaw & District Local Area Committee continues to serve on the Board and following the departure of Scot Smith, in October 2020, as a Trust Board member, we have since co-opted Ian Gunning to the Board who currently holds the Vice Chair position with the Local Area Committee.

## Our Future

Our new three-year strategy sets out a bold vision for Trust. The 'Time is Now' has been shaped by listening to our customers, employees, partners and by learning from best practice across the UK and Europe and our response to COVID-19. We want to ensure that we remain competitive, continue to be a great place to work and that we provide excellent opportunities to those who work for us.

We will invest £36 million over the next three years improving and maintaining our homes, including energy efficiency. We also aim to build up to 300 homes over the next three years.



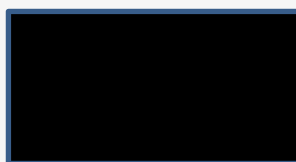
Park Place, Wishaw

Our strategy is about:

- Providing 10/10 customer experiences
- Delivering exceptional value
- Improved service offerings and value for money via partnership opportunities
- Putting customers and empowered frontline teams at the centre of a growing business which meets the needs of our tenants and workforce
- Investing in our existing homes and building new ones
- Accelerating our investment in technology
- Starting our journey to net zero and a sustainable future as we play our part in addressing the climate emergency

Our customers can read more about the 'Time is Now' strategy via our website: [www.trustha.org.uk](http://www.trustha.org.uk).

My heartfelt thanks to all who have contributed to Trust in this difficult and challenging year. We have a great team, a well-placed organisation and a great strategy for the future.



John Burke, Chair

## **Board of Management and Directors as at 31 March 2021**

### **Chair:**

John Burke FRICS

### **Vice-Chair:**

Gordon Laurie

### **Board Members:**

Desiree McLennan MCIPD

Karen Cawte

Paul McFarlane

Wendy Wilkinson BSc Math Science, MBA (Dist)

Ali Ross

Doreen Inskip

Nicky McLaughlin

Sister Jenny Lindsay

## **Audit and Performance Committee Members:**

### **Convener:**

Paul McFarlane

### **Vice Convener:**

Ali Ross

### **Committee Members:**

Nicky McLaughlin

Gordon Laurie

Sister Jenny Lindsay

### **Directors and Company Secretary:**

#### **Chief Executive**

Rhona McLeod MA

#### **Director of Customer Experience**

Gail Gourlay BA MCIH

#### **Director of Assets & Sustainability**

Jackie McIntosh (appointed 01/07/2021)

#### **Director of Finance & People**

Zoe Purdie FCA CTA (appointed 01/06/2020)

#### **Director of Business Development & Digital**

Neil Ferguson BSc (Hons) MPhil (appointed 01/01/2021)

#### **Company Secretary**

Claire Mottram MA (Hons) MSc (appointed 03/12/2020)

## Advisors

### Auditors:

Armstrong Watson Audit Ltd, 1st Floor 24  
Blythswood Square, Glasgow, G2 4BG  
(External Auditor)

Wylie Bisset LLP, 168 Bath Street, Glasgow, G2 4TP  
(Internal Auditor)

### Bankers:

The Royal Bank of Scotland plc, 36 St Andrew  
Square, Edinburgh EH2 2YB

Unity Trust Bank, Nine Brindley Place,  
Birmingham, B1 2HB

Nationwide Building Society, Northampton Admin  
Centre, Kings Park Rd, Northampton, NN3 6NW

Bank of Scotland, PO Box 1000, BX2 1LB

Santander, Customer Service Centre, Bootle,  
Merseyside, L30 4GB

Clydesdale Bank, Bering House, Mariner Court,  
Clydebank Business Park, Clydebank, G81 2NR

### Solicitors:

T C Young, 7 West George Street, Glasgow G2 1BA

Registered under the Co-operative & Community  
Benefit Societies Act 2014

Registered by the Scottish Housing Regulator  
HEP 143

Trust Housing Association Limited is a Registered  
Scottish Charity No. SC009086

Registered Office: 12 New Mart Road, Edinburgh  
EH14 1RL

# Board of Management Report

## Overview of Business and Activities

Trust Housing Association Limited (“Trust”) is a charitable Registered Social Landlord formed in 1973 to provide “quality homes and services that promote independent living”. Trust is a registered society with the Financial Conduct Authority in accordance with the Co-operative and Community Benefit Societies Act 2014. Trust is also a charity under the Charity and Trustee Investment (Scotland) Act 2005 and is registered under Section 3 of the Housing Associations Act 1985 by The Scottish Housing Regulator.

Trust’s main housing services are:

- [General Needs Housing](#)
- [Amenity Housing](#)
- [Retirement Housing](#)
- [Sheltered Housing](#)
- [Supported Housing](#)
- [Housing with Care](#)

## Our new strategy - The Time is Now

This past year has seen us finalise and begin to implement our new strategy; The Time is Now. This three-year business strategy (2021-2024) sets out a bold vision for Trust and our priorities over the next three years and beyond.

While we have a new strategy, the safety and wellbeing of our customers will always remain our number one priority. The ongoing pandemic has been a difficult time for everyone but together we have demonstrated a resilience and adaptability that makes us exceptionally proud of the business we are today. Our frontline teams, supported by office colleagues, have gone above and beyond to keep our customers as safe as possible whilst also ensuring we continue to deliver excellent services in challenging circumstances.

The Time is Now has been shaped by listening to our customers, employees, partners and by learning from best practice across the UK and Europe and our response to COVID-19. It has also been shaped by our external environment and legislative, strategic and policy context. The agenda is big and encourages us all to think 20+ years ahead. It includes: our collective recovery from COVID-19; the Scottish Government’s ‘Housing to 2040’; the Climate Change Act 2019 and Plan (2018-32); the National Strategy for Older People; and Scotland’s Digital Future.

The Scottish Government’s ‘Housing to 2040’ sets out a new ambition to deliver 100,000 affordable homes by 2031/32 and challenges us all to work towards a collective vision for our homes and communities that will address affordable housing need, work to end homelessness, and help tackle both poverty and inequality. In response to the global climate emergency, the Scottish Government has set out a roadmap and ambitious plan to be net zero by 2045, five years ahead of the rest of the UK.

The Time is Now is an investment in a sustainable future and, at its heart, lies the demands of the people and the society we serve. It is all about striving for 10/10 experiences and delivering exceptional value, putting customers and empowered frontline teams at the centre of a growing business that is meeting the changing needs of our customers and workforce. It's about continuing to invest in our existing homes and building new ones and accelerating our investment in technology. It will also start us on our journey to net zero and a sustainable future as we play our part in addressing the climate emergency.

Our culture and values are very important to us. We may have a new strategy, but our culture and values remain the same - we have simply taken the opportunity to express them in a way that brings the character and personality of Trust to life. Our three core values are:

- Believe in better
- Here for each other
- Love to learn

These reflect the progressive business we are today and encourage the behaviours to deliver the Time is Now.

## Governance

At Trust, we are governed by a dedicated voluntary Board of Management who operate in accordance with the Scottish Federation of Housing Association's Model Governing Rules. Our Board membership is drawn from a broad range of skills and experience, including a mix of professional backgrounds and tenant service users which promotes equality, diversity and inclusion and further strengthens good governance. The skills mix on our Trust Board is regularly reviewed, with an annual training programme conducted alongside 'strategy days' delivered to help develop skills and expertise in areas which enables Board Members to fully execute their role.

The Board continues to work closely with the Scottish Housing Regulator to ensure we comply with all aspects of the regulatory requirements expected of us. During 2020/21 the Board undertook a robust self-assessment exercise into our governance practices. This work contributed to Trust's overall Annual Assurance Statement which was submitted to the Regulator in October 2020. This statement confirmed that Trust was fully compliant with the requirements of the Regulatory Framework.

The key responsibilities of Trust Board are:

- Responsibility for the overall leadership of Trust
- Approval of Trust's business strategy, annual budget and plans to achieve Trust's objectives
- Approving the Annual Report and Accounts
- Establishing effective systems of good governance, implementing internal control and the annual review of their effectiveness
- Authorising material acquisitions, disposals, investments, capital projects and other significant transactions
- Monitoring Trust's overall performance in relation to its strategies, plans, budgets and decisions
- Providing support and guidance to the Chief Executive and Executive Team and ensuring staff on the ground are supported to deliver high quality procedures and services in line with Trust's objectives

# Board of Management Report

## Impact of the coronavirus pandemic

Throughout 2020/21, the Board were kept fully updated on the impact of coronavirus on our tenants, customers, and colleagues. We followed all guidance provided by the Scottish Government, Health Protection Scotland, and the Scottish Federation of Housing Associations.

Communication has been key and our 'Business Continuity' and 'COVID-19 Response' Teams provided regular updates to our tenants and customers via letters, leaflets, posters, and website articles. We produced 'Frequently Asked Questions' guides to ensure that our colleagues on the frontline had access to the latest guidance and were able to share this information more widely with tenants.

Service delivery was impacted, with communal areas closed in staffed developments - this included our lounges and dining rooms. For much of 2020/21, we were also only able to carry out essential repairs to tenant's homes or certain works required from a health and safety point of view, such as gas service checks. This meant a significant reduction in investment for existing homes and will necessitate a period of 'catch-up' in forthcoming years.

Our office-based colleagues were very quickly set up to work from home at the outset of the pandemic and continue to do so. We have been able to continue to let homes (as per guidance at any given time) although in practice our average time to let has increased. Our team of two specialist benefits advisors have provided invaluable help to tenants in supporting them with financial matters and assisting those at risk of financial hardship. Our development-based staff continue to work tirelessly to ensure the safety and wellbeing of our tenants.

We were able to provide various thank you gifts to our teams throughout the year, and staff will receive a one-off pro-rata payment of £500 funded by Scottish Government for health and social care staff on the frontline throughout the pandemic.

We are extremely proud of the efforts of everyone at Trust who supported our tenants and our colleagues in such a challenging year.



## Financial Performance 2020/21

We are pleased to report a stable financial performance in 2020/21. Despite the coronavirus pandemic, Trust continued to deliver positive results with a growth in revenue and operating surplus - strengthened by a full year inclusion of the Wishaw & District Housing partnership.

Due to COVID-19 restrictions, Trust underspent in the year on non-emergency repairs and major capital investment, both in new and existing homes. This underspend has been budgeted to catch-up over the following 18 months and Trust is in a solid financial position which provides a platform for our sustainable growth strategy.

Summarised financial performance:	2020/21 £m	2019/20 £m	Movement £m
Turnover £m	32.7	29.5	3.2
<b>Operating Surplus £m</b>	<b>4.3</b>	<b>3.5</b>	<b>0.8</b>
<b>Operating Surplus %</b>	<b>13.1%</b>	<b>11.9%</b>	<b>1.2%</b>
Interest payable less receivable £m	(1.2)	(1.1)	(0.1)
Loss of sale of fixed assets £m	-	(0.1)	0.1
Gain on Transfer of Engagement	-	7.2	(7.2)
Pension (Loss)/Gain £m	(3.7)	3.7	(7.4)
<b>Total Comprehensive (Loss)/Income £m</b>	<b>(0.6)</b>	<b>13.2</b>	<b>(13.8)</b>
<b>Interest Cover</b>	<b>3.6</b>	<b>3.1</b>	<b>0.5</b>
<b>Net Assets £m</b>	<b>34.6</b>	<b>35.2</b>	<b>(0.6)</b>

The £3.7m pension loss in the year is a paper transaction only, it does not reflect the controllable operational performance of the business. The pension loss is a full reversal of the artificial paper gain seen in 2019/20. The gain in 19/20 was driven by short-term changes in the discount rate and inflation rates as 31 March 2020 as a result of the global markets reaction to COVID-19. The future level of actual pension contributions are not impacted by the year end paper valuation of the pension liability.

All covenant compliance has been met for all indicators set by lenders and continues to be met.

# Board of Management Report

## Managing Risk and internal control

At Trust, we have a risk management policy and procedure in place and risks are actively managed through the Leadership Team, Audit & Performance Committee and at Board level.

Our strategic risk registers show key themes for risk management. These include the following potential risks: economic and political uncertainty in the wake of the COVID-19 pandemic and Brexit; welfare benefits reform; a decline in customer demand for current and commissioned services; a potential for costs to fail to represent value for money and the risk of a significant change in regulatory standards.

These risks are mitigated by proactive interventions, including: active lobbying of government and policy makers; ongoing customer research and feedback; robust financial modelling and scrutiny of value for money as well as updated analysis of the need for investment in our stock. The impact of the pandemic has so far been mitigated against by having in place strategies to ensure business continuity and early intervention for customers facing difficulties.

Our Audit & Performance Sub-Committee has delegated authority from Trust Board to regularly review the system of internal controls. On a quarterly basis, the Sub-Committee receives reports from our internal and external auditors, as well as the Executive Team which assess the efficiency of our internal controls and provide any relevant improvement recommendations. The Convenor of the Audit & Performance Sub-Committee reports the outcome of their meetings to the Trust Board and minutes of the meetings are provided to the governing body and published on the Trust website.

Our Trust Board also regularly reviews budgets, the 30-year rolling plan and challenges actuals against budget variances. The Board has reviewed the effectiveness of the system of internal financial controls for the year ended 31 March 2021 and is satisfied that the existing controls and the resources in place to improve these controls are sufficient to safeguard the assets and prevent material loss. If weaknesses are found in the system of internal financial controls, then appropriate action is put in place.

## Treasury Management Policy

We have in place an effective Treasury Management Policy which follows the CIPFA standard, as recommended by the Scottish Housing Regulator. This policy is actively followed during the year and is reviewed annually as an integral part of the business and financial planning process.

## Performance during the year

Performance levels across the business have held up very well during an extremely challenging year and difficult operating environment. We normally undertake an organisational-wide customer satisfaction survey annually but did not complete one during 2020/21 due to COVID-19, with the last survey completed in 2019/20. However, we did undertake a survey of our Wishaw & District Housing (WDH) tenants who joined Trust in December 2019. The results of the two surveys combined (2019/20 and WDH survey in 2020/21) shows 91% of customers satisfied with the overall service provided by Trust and 80% satisfied that their rent represents good value for money. The next full survey will be undertaken in autumn 2021.

The table below provides a summary of our satisfaction results and operational performance across 2020/21:

<b>Customer Satisfaction</b>	<ul style="list-style-type: none"><li>• 91% of our customers are satisfied with the overall service provided by Trust.</li><li>• 90% of our customers agree that living with Trust has improved their quality of life.</li><li>• 92% of our customers are satisfied with the quality of their homes.</li><li>• 91% of our customers who had repairs or maintenance carried out in the last 12 months are satisfied with the repairs and maintenance service.</li><li>• 80% of tenants think the rent they pay is good value for money.</li></ul>
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# Board of Management Report

<b>Operational Performance</b>	<p><b>Complaints</b></p> <ul style="list-style-type: none"> <li>• We responded in full to 100% of frontline (stage 1) and investigative (stage 2) complaints</li> <li>• We took on average 3 days to resolve frontline complaints and 15 days to resolve investigative complaints</li> </ul> <p><b>Housing Quality &amp; Repairs</b></p> <ul style="list-style-type: none"> <li>• 97% of our homes achieved the Scottish Housing Quality Standard</li> <li>• 90% of our homes achieve the Energy Efficiency Scottish Social Housing standard</li> <li>• We took on average 3.6 hours to complete emergency repairs 4 days to complete non-emergency repairs</li> <li>• We completed 95% of our repairs ‘right first time’</li> </ul> <p><b>Lettings &amp; Rent</b></p> <ul style="list-style-type: none"> <li>• 12% of our lettable homes became vacant during the year</li> <li>• We took on average 77 days to re-let our vacant homes</li> <li>• 3.3% of rent due was lost as a result of vacant homes</li> <li>• Our gross rent arrears was 2.3% of rent due</li> </ul>
<b>External Accreditation</b>	<ul style="list-style-type: none"> <li>• We have Investors in People ‘Gold’ accreditation.</li> <li>• We have Leaders in Diversity accreditation.</li> </ul>

## Health, Safety and Wellbeing

Ensuring a high standard of health, safety and wellbeing for both staff and stakeholders remains a key priority for Trust, with outcomes delivered through an active staff Health, Safety and Wellbeing Committee including:

- Ongoing review of our health and safety processes
- An ongoing programme of general and fire risk assessments
- Compliance with annual gas safety appliance inspection legislation.
- Ongoing health and safety training for staff including load management, first aid, hoists and fire safety, Asbestos awareness
- Ongoing review of our fire detection systems, following updated regulation from the Scottish Government that was required as a result of the Grenfell Tower fire in England.

## Wishaw Transfer of Engagements

In 2019, we successfully completed our partnership with Wishaw & District Housing, delivering 40% growth for the organisation. This last year (2020/21) has been the first full reporting year with Wishaw and District tenants and colleagues as part of the Trust family. Several inter-organisational changes have been made to strengthen the integration of both our staff compliments and the business.

Despite the challenges of the pandemic, we have made significant progress on all the 'Trust Promises' which were made to WDHA tenants prior to the transfer, and strong operational performance has been well maintained. On the 1st April 2020, WDH tenants had their first year of our three-year commitment to freeze rents, ending in March 2023 and this will be followed by an additional five-year guarantee of rent increases of CPI only.

The new housing development at Main Street, Wishaw was one of the promises made by Trust as part of the transfer of engagements from Wishaw and District Housing Association and we were delighted to receive planning permission from North Lanarkshire Council. The grant funding from the Scottish Government, along with private finance from Trust, will contribute towards the ambition to increase the supply of affordable housing in North Lanarkshire. McTaggart Construction Limited were engaged, on a design and build basis, through the Scottish Procurement Alliance contractor's framework in the summer of 2019. The development, which commenced on site in May 2021 is expected to be complete by the end of 2022.

Trust's commitment to invest an additional £3 million pounds in the Wishaw stock was compromised due to the pandemic, however some works were able to proceed safely and several contracts for improvement works were secured for works scheduled going forward.

Part of the 'Trust Promises' was to establish our WDH Local Area Committee with a remit to oversee the delivery of the 'Promises', monitor performance levels and influence decisions by making recommendations to the Trust Board. The Committee were kept fully updated during the pandemic and have adapted to the new ways of working during the pandemic, with virtual meetings held to regularly to discuss matters pertinent to the Trust stock in the local area.

As part of the partnership offer to Wishaw & District tenants, Trust promised to have WDH representation on the Trust Board. Nicky McLaughlin, Chair of the Local Area Committee continues to serve as a Board member and following the departure of Scot Smith, in October 2020, as Vice Chair of the Area Committee and Trust Board member, Ian Gunning has since been appointed to both positions in March 2021.

# Board of Management Report

## Our new build programmes

In addition to our progress at Main Street in Wishaw, several other strides have been made with our new build programmes during 2020/21:

- Our development at Townhead, Kirkintilloch, built by McTaggart Construction, comprises of 11 General Needs flats and was completed and successfully handed over in November 2020. We are delighted to have contributed to the supply of quality affordable housing in East Dunbartonshire with the provision of these high demand properties.
- Our development in Duns in the Scottish Borders, built by Hart Builders, consists of 30 Extra Care flats and 19 Amenity Cottages. The Amenity Cottages were ready in January 2021 and the handover of the Extra Care properties took place in February 2021. Offers of tenancies within our Extra Care development - which will be staffed 24/7 - are being made in conjunction with Scottish Borders Council. We are very proud to continue offering care and support services in self-contained flats, sustaining independence for individuals in the community, as identified as a priority in the strategy for older peoples housing in the Scottish Borders. Grant funding was received for this new build from the Scottish Government and this was supported by our own investment.

## People

At Trust, we firmly believe that our people are our greatest asset and we aim to attract, develop, retain, and support each of our employees to achieve their personal and our organisational goals. We continue to recognise the immense efforts and commitment shown by all our

employees throughout the pandemic - from our frontline colleagues who have continued to provide the best care and support to our tenants throughout such an awful time, to our office-based colleagues who have quickly adapted to overcome the many challenges of working remotely, to support business continuity and provide back 'office' support to the frontline.

Trust has held Investors in People accreditation since 1998. Our achievement of the prestigious Investors in People Gold accreditation in 2015 and reaffirmed through our assessment in 2018, is external validation of the highly developed training & development programme and the positive, supportive culture that is embedded throughout Trust. Trust is also accredited with Leaders in Diversity. Living up to the title, in May 2021 the 'National Centre of Diversity' awarded Trust as "Housing Provider of the Year" and ranked us as 12th in the top 100 inclusive workplaces in the UK.

Our People Strategy aims to deliver on a number of people-related projects, ensuring that we remain competitive, continue to be a great place to work and that we provide excellent opportunities to those who work for us. We have a significant training and development programme to support our people to learn and develop skills and expertise. This in turn enables us to provide the best possible services to our customers.

Our colleagues are continually encouraged during team meetings, one to one meetings and appraisals, which have continued digitally during the pandemic, to take the lead on contributing their ideas and feedback. The results from our Employee Surveys continue to be very positive and reflect the culture throughout Trust.

Engagement across all offices, developments and staff groups is a key focus for Trust as we continue to be inclusive in all areas of our business.

## Audit and Performance Sub-Committee

Our Audit and Performance Sub-Committee successfully held virtual meetings each quarter during 2020/21 and these were chaired by Ian Crawford up until 31 March 2021 when Ian stepped down from the Trust Board after 9-years of service. Paul McFarlane became Chair from 1 April 2021 and the full membership is listed elsewhere in this Report. In exercising its Audit function, the Committee has looked at key areas of potential risk for Trust and has had a number of reports from Internal Audit as part of a three-year plan. The Regulator's guidance for Housing Associations has helped in targeting the programme.

The areas audited during 2020/21 were:

- Fire safety
- Gas safety
- Corporate governance and risk management
- Void management
- Response to COVID-19
- Wishaw Integration
- Follow-up audit of previous recommendations

All areas resulted in Substantial or Strong conclusions with no high priority recommendations. This provides the Committee and Board reassurance of no serious weaknesses or issues.

The External Auditor in reviewing the Annual Accounts for 2020/21 has again given Trust a "clean" audit report. The Committee meets once a year with both Internal and External Auditors without senior officers attending and no issues have been raised. The Internal Audit programme for the next three years will be agreed at the July 2021 Audit and Performance Sub-Committee meeting.

Additionally, the Committee monitors performance against Key Performance Indicators. These remain favourable overall and the Committee is reassured that Trust continues to maintain high standards, even throughout the difficult year of the COVID-19 pandemic. This has been a very busy and demanding year for all staff, and the Committee have been impressed by their efforts and hard work, particularly in relation to the Audit and Performance role.

## Changes to Board Members and Officers

**Board Members:** Scott Smith stepped down from the Board on 29 October 2020. Ian Crawford resigned on 1 April 2021, when he stepped down from the Board after 9-years service.

**Audit & Performance Committee:** On 1 April 2021, Ian Crawford resigned as Convener upon stepping down as a Board Member, Paul McFarlane (previously Vice-Convener) was appointed as Convener and Ali Ross was appointed as Vice-Convener.

**Directors:** Fiona Beattie, Director of Finance & Business Services resigned on 30 June 2020 following a period of handover with Zoe Purdie who was appointed as Director of Finance & People on 1 June 2020. David MacIndoe, Director of Asset Management Services resigned on 1 April 2020, following a period of temporary cover arrangements, Jackie McIntosh was appointed as Director of Assets and Sustainability on a permanent basis on 1 July 2021. Neil Ferguson was promoted to Director of Business Development and Digital on 1 January 2021.

**Company Secretary:** Claire Mottram was appointed as Company Secretary on a temporary basis to cover the maternity leave of Mary Strathearn on 3 December 2020.

# Board of Management Report

## Going Concern

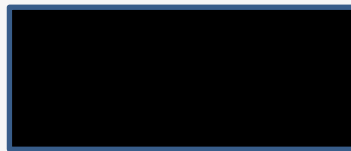
After making enquiries of the Executive Team, the Board has substantial expectation that Trust has adequate resources to continue in operational existence for the foreseeable future. When reviewing the continued operational existence, the Board of Management have considered the current COVID-19 pandemic.

Risks have been considered, documented, mitigated and potential financial impact projections prepared from best to worst case scenario. Additional undrawn funding together with financial projections have allowed the Board to conclude that the preparation of the financial statements on a going concern basis continues to be appropriate.

## Disclosure of Information to the Auditor

Each person who is a Board Member at the date of approval of this report confirms that:

- so far as the Board Member is aware, there is no relevant audit information of which Trust's auditors are unaware; and
- each Board Member has taken all the steps that he/she ought to have taken as a Board Member to make himself/herself aware of any relevant audit information and to establish that Trust's auditors are aware of that information.



On behalf of the Board

John Burke, Chair

29 July 2021



Townhead, Kirkintilloch

# Independent Auditor's Report

## To the Members of Trust Housing Association Limited

### Opinion

We have audited the financial statements of Trust Housing Association Limited (the 'association') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cashflows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit 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, Schedule 7 of Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2019.

### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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

# Independent Auditor's Report

## To the Members of Trust Housing Association Limited

### Other information

The directors are responsible for the other information. The other information comprises the information in the Overview of Business and Activities but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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

In the light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Overview of Business and Activities.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Our 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 a Report of the Auditors 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 designed 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 engagement partner ensured that the engagement team collectively had the appropriate.
- competences, capabilities and knowledge of the Company to identify or recognise non-compliance with applicable laws and regulations. The applicable laws and regulations include compliance with FRS 102, the Co-operative and Community Benefit Societies Act 2014, Statement of Recommended Practice for Registered Social Housing Providers, the Housing (Scotland) Act 2010, and the Charity and Trustee Investment Act (Scotland) 2005.

- We identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the sector.
- We verified our enquiries through reviews of board minutes and other correspondence throughout the year to identify any breaches of laws and regulations.
- We reviewed correspondence with Regulators to identify any significant incident reporting and potential penalties due to known breaches identified.

We assessed the susceptibility of the Company'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
- We assessed the level of fraud risk and concluded that the area most susceptible to fraud was revenue recognition and management override of internal controls.

To address the risk of fraud/error with regard to revenue recognition, we:

- Performed proof in total and substantive tests of detail over the various revenue streams in the financial statements;
- Performed analytical procedures in addition to substantive tests of detail with regards to the material streams of revenue in the financial statements such as rent;
- Performed enhanced procedures with regards to revenue being recognised around the year end date.

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

- Tested journal entries recorded on the Company's finance system to identify unusual transactions that may indicate override of controls;
- Reviewed key judgements and estimates for any evidence of any management bias.

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; and
- Enquiring of management and reviewing board minutes and other correspondence throughout the year to identify actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

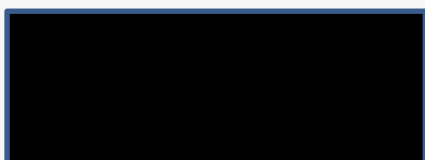
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors Report.

# Independent Auditor's Report

## To the Members of Trust Housing Association Limited

### Use of Our Report

This report is made solely to the company'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 company's members those matters we are required to state to them in a Report of the Auditors 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Karen Rae FCCA**  
Armstrong Watson Audit Limited  
Chartered Accountants & Statutory Auditors  
Glasgow

Date: 20th August 2021

# Statement of Comprehensive Income

for the year ended 31 March 2021

		2021	Restated 2020
	Notes	£'000	£'000
<b>Turnover</b>	3	<b>32,737</b>	<b>29,542</b>
Less: operating costs		(28,455)	(26,024)
<b>Operating surplus</b>	7	<b>4,282</b>	<b>3,518</b>
Profit/(Loss) on sale of fixed assets		(16)	(146)
Gain on business combinations		-	7,181
Interest receivable and other income		1	8
Interest payable and other charges	8	(1,191)	(1,099)
<b>Surplus for the year</b>		<b>3,076</b>	<b>9,462</b>
<b>Other comprehensive income</b>			
Actuarial Gain/(Loss) on the Pension Schemes	21	(3,660)	3,725
<b>Total Comprehensive income for the year</b>		<b>(584)</b>	<b>13,187</b>

All operations are continuing

The only recognised gain/(loss) was the surplus for the year.

The notes on pages 28-47 form part of these Financial Statements

# Statement of Financial Position

as at 31 March 2021

		2021	2020
	Notes	£'000	£'000
<b>Tangible fixed assets</b>			
Housing properties	9	151,793	150,676
Other	9	3,357	3,593
<b>Total fixed assets</b>		<b>155,150</b>	<b>154,269</b>
<b>Current Assets</b>			
Trade and other receivables	10	2,417	1,705
Cash at bank and in hand		3,363	4,650
<b>Total Current Assets</b>		<b>5,780</b>	<b>6,355</b>
Creditors: amounts falling due within one year	11	(12,913)	(12,454)
<b>Net current assets/(liabilities)</b>		<b>(7,133)</b>	<b>(6,099)</b>
<b>Total assets less current liabilities</b>		<b>148,017</b>	<b>148,170</b>
Creditors: amounts falling due after more than one year	12	(110,027)	(112,195)
Provision for Pension Liability	21	(3,357)	(758)
<b>Net assets</b>		<b>34,633</b>	<b>35,217</b>
<b>Capital and reserves</b>			
Share capital	15	-	-
Restricted reserve		112	101
Pension reserve		(3,357)	(758)
Revenue reserve		37,878	35,874
		<b>34,633</b>	<b>35,217</b>

The Financial Statements were approved and authorised for issue by the Board of Management and signed on its behalf on 29<sup>th</sup> July 2021

John Burke, Chair

Gordon Laurie, Vice Chair

Claire Mottram, Secretary

The notes on pages 28-47 form part of these Financial Statements

# Statement of Changes in Equity

as at 31 March 2021

	Share Capital	Pension Reserve	Restricted Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 April 2019</b>	–	(3,970)	90	25,910	22,030
Transfer of engagements	–	(1,314)	–	8,495	7,181
Transfer from revenue reserve	–	–	11	(11)	–
Surplus/(deficit) from statement of Comprehensive income	–	801	–	1,480	2,281
Surplus/(deficit) from actuarial gain/(loss) on pension scheme	–	3,725	–	–	3,725
<b>Balance at 31st March 2020</b>	<b>–</b>	<b>(758)</b>	<b>101</b>	<b>35,874</b>	<b>35,217</b>
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 April 2020</b>	–	(758)	101	35,874	35,217
Surplus/(deficit) from statement of Comprehensive income	–	1,061	11	2,004	3,076
Surplus/(deficit) from actuarial gain/(loss) on pension scheme	–	(3,660)	–	–	(3,660)
<b>Balance at 31 March 2021</b>	<b>–</b>	<b>(3,357)</b>	<b>112</b>	<b>37,878</b>	<b>34,633</b>

# Statement of Cash Flows

## for the year ended 31 March 2021

	2021	2020
	£'000	£'000
<b>Cash flows from operating activities</b>		
Surplus for the year	3,076	9,462
Depreciation of property, plant & equipment	5,761	4,650
Grants from Scottish ministers	(3,643)	(2,954)
Proceeds from Sale of Assets	-	146
Interest Paid	1,191	1,016
Interest Received	(1)	(8)
Decrease/(Increase) in trade and other receivables	(712)	279
Increase/(decrease) in trade payables	(69)	(4,097)
Pension funding transfer	(1,061)	83
Gain on business combinations	-	(7,181)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,542</b>	<b>1,396</b>
<b>Cash flows from investing activities</b>		
Proceeds from Sale of Property	-	73
Purchase of property, plant & equipment	(6,449)	(11,094)
Purchase of other Fixed Assets	(192)	(475)
Receipt of social housing grant	849	5,250
Interest received	1	8
Net cash from transfer of engagements	-	2,885
<b>Net cash from investing activities</b>	<b>(5,791)</b>	<b>(3,353)</b>
<b>Cash flows from financing activities</b>		
Interest Paid	(1,191)	(1,099)
Repayments of borrowings	(4,597)	(2,316)
Borrowings acquired	5,750	7,491
<b>Net cash used in financing activities</b>	<b>(38)</b>	<b>4,076</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,287)</b>	<b>2,119</b>
Cash and cash equivalents at beginning of year	4,650	2,531
<b>Cash and cash equivalents at end of year</b>	<b>3,363</b>	<b>4,650</b>
<b>Components of cash and cash equivalents</b>		
Cash	3,363	4,650
Cash Equivalents	-	-
	<b>3,363</b>	<b>4,650</b>

# Statement of Cash Flows

for the year ended 31 March 2021 cont...

	2021	2020
	£'000	£'000
<b>Reconciliation of Net Debt</b>		
Net Debt as at 1 April 2020	30,585	18,664
Loans received	5,750	4,791
Transfer of engagements	-	9,446
Loan repayments	(4,597)	(2,316)
<b>Net Debt as at 31 March 2021</b>	<b>31,738</b>	<b>30,585</b>

# Notes to the Financial Statements

for the year ended 31 March 2021

## 1. Legal status and principal activities

Trust Housing Association Limited is registered under the Cooperative and Community Benefit Society Act 2014 and is a registered provider of social housing. The Association's registered office and principal office is 12 New Mart Road, Edinburgh, EH14 1RL. Trust Housing Association is a Public Benefit Entity (PBE) and its principal activity is the provision of social housing.

## 2. Accounting Policies

### 2.1 Basis of Accounting

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), 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 2019.

The financial statements are prepared in Sterling (£'000).

The principal accounting policies that have been applied consistently to all periods presented in these financial statements are set out below.

### 2.2 Going Concern

The Board of Management considers on an annual basis the appropriateness of preparing the Company's Financial Statements on a going concern basis. Matters which are taken into account in this process include:

- The prevailing economic climate, both internationally and locally and its impact, if any, on the Association's viability.
- The financial position of the Association and the impact, if any, of perceived weaknesses on the Association's viability.

- The short, medium and long-term financial prospects resulting from the modelling exercise carried out annually in updating the Association's 30 year Business Plan including sensitivity analyses and independent verification of key underlying assumptions.

When reviewing the continued operational existence of the Association, the Board of Management have considered the current COVID-19 pandemic. Risks have been considered, documented, mitigated and potential financial impact projections prepared from best to worst case scenarios. The organisation utilised the Job Retention Scheme during the year and will continue to do so where appropriate during the coming financial year.

Undrawn funding secured at the start of the 2020/21 financial year together with the aforementioned financial projections, have allowed the Board to conclude that the preparation of the financial statements on a going concern basis continues to be appropriate.

### 2.3 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of Trust's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

# Notes to the Financial Statements

for the year ended 31 March 2021

## Useful Lives of Properties

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on industry averages and review of current housing stock. Uncertainties in these estimates relate to the length of time certain components in our homes will last, with varying levels of use potentially lengthening or shortening the lives of these components.

## Recoverability of Debtors

Management considers the reasonable likelihood of rent arrears and debtors being recoverable based on past experience. While every effort is made not to over-estimate the amounts which will be recovered by the Association in the future, the actual amounts which might be received are often out with the Association's control.

## Present Value of Pension Scheme

The present value of the SHAPS Defined Benefit Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Any changes in these assumptions, which are disclosed in note 21 will impact the carrying amount of the pension liability. GMP equalisation has also been considered within the current year valuation however this has not made a significant impact to the net pension deficit. The latest full actuarial valuation was dated 31 March 2020.

## 2.4 Turnover

Turnover represents rental and service charge income receivable from tenants and owner occupiers, fees and revenue-based grants receivable from local authorities and the Scottish Government's Housing and Investment Division. Rental income is recognised from the point properties become available for letting, net of any voids. Revenue-based grants are receivable

when the conditions for receipt of agreed grant funding have been met. Other income is recognised when invoices are raised.

## Coronavirus Job Retention Scheme

The Coronavirus Job Retention Scheme has been utilised in the course of the year in line with government policy to fund the salaries of employees, with sums relating to the financial year being credited to the Statement of Comprehensive Income in the same period as the related expenses.

## 2.5 Housing Properties

Expenditure to existing properties is capitalised when it is considered it will materially enhance the economic life of the asset, its income generating capacity or will result in a material reduction in annual operating costs. Components such as kitchens, windows, doors and bathroom replacement programme are capitalised and depreciated over their expected useful lives.

## 2.6 Life cycle of components

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, hereby enhancing the economic benefits, are capitalised as improvements.

## 2.7 Categorisation of housing properties

In the judgement of the board of Directors the entirety of the Association's housing stock is held for social benefit and is therefore classified as Property Plant and equipment in accordance with FRS 102.

## 2.8 Housing Association Grant

Housing Association Grants received from the Scottish Government are initially stated at fair value and are amortised as income over the life of the component elements of properties.

# Notes to the Financial Statements

for the year ended 31 March 2021

## 2.9 Sales of Housing Properties

First tranche Shared Ownership disposals are credited to turnover on completion and the costs of property sales are recognised within operating costs. Subsequent tranches are treated as non-current assets disposals with the gain or loss on disposal recognised in the Statement of Comprehensive Income.

## 2.10 Depreciation

### Housing Properties

Housing properties are stated at cost less accumulated depreciation. Depreciation is charged on the original cost of properties (after deducting land costs) on a straight-line basis over the expected useful life of the property.

Housing assets	Depreciation period in years
Structure	50
Kitchens	20
Central heating systems	20 to 30
Roofs	50
Windows	30
Lifts	30
Electrics	30
Doors	30
Bathrooms	30
External fabric	35
Shared Ownership	50
Stage 3 Adaptations	10

### Impairment

Annual reviews are undertaken to confirm that no financial impairment has arisen to reduce the value of any class of property to an amount less than the carrying value in the financial statements.

### Other Fixed Assets

Other Fixed Assets include office properties, office equipment, furniture and computer hardware and software. Depreciation is charged over the expected useful life of the assets.

Asset	Depreciation period in years
Office properties	50
Office equipment	5
Computer hardware & software	5
Motor vehicles	4
Development furniture & equipment	10

## 2.11 Identification of cash generating units

The Association considers its cash-generating units to be the developments in which it manages its housing property for asset management purposes.

## 2.12 Costs of Shared Ownership

The Association allocates costs to shared ownership properties on a percentage split across the number of properties the Association owns where actual costs are not available.

## 2.13 Contribution to Pension

Following changes to our pension arrangements in 2013/14 we now have the following arrangements in place:

- SHAPS DC scheme - comprised mainly of former SHAPS DB scheme members with employer contributions of 6% of salary + employee contributions.
- A small number of personal pensions where the contributions are as in point 1 above.

- Auto-enrolment scheme with the Peoples Pension which is an entry level scheme with 5% employee contribution and 3% employer contribution.

None of the schemes create any liability to Trust beyond the contribution payments outlined above.

The Association also has obligations with respect to the former SHAPS Defined Benefit Pension Scheme which is a multi-employer defined benefit scheme but which is no longer open to applicants. Retirement benefits to employees of the Association are funded by contributions from all participating employers and employees in the Scheme. Contributions are charged to the income and expenditure account so as to spread the cost of pensions over the employees' working lives within the Association. Payments are made in accordance with periodic calculations by consulting actuaries and are based on pension costs applicable across the various participating associations taken as a whole.

The cost of the defined benefit pension plan is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases.

The previous treatment of the Association's scheme complied with FRS 102 sections 28.11 and 28.11A which due to a lack of sufficient information being available allowed the Association to account for the multi-employer defined benefit scheme as though it were a defined contribution scheme. The Association therefore previously recognised a liability in respect of its annual committed deficit reduction contributions. Due to sufficient information becoming available the association will be early adopting Amendments to FRS 102 Multi-employer defined benefit plans (9 May 2019). The relevant date for this new information to be applied was 1 April 2018. During this transitional period, the Association has disclosed within Other Comprehensive Income, the de-recognition

of the deficit funding agreement liability and the recognition of the net pension deficit to reflect the impact of this change in accounting treatment.

#### 2.14 Interest Payable

All interest payable in the year in connection with the development, construction or acquisition of housing properties is charged to the income and expenditure account in the period in which it falls due for payment. The basis of the interest payable is by using the effective interest rate over the life of the loan.

#### 2.15 Shared Ownership Properties

All properties are split between fixed and current assets in line with the expectation relating to the first tranche sale percentage. The expected first tranche proportion is classified as a current asset until the point of the first tranche sale. The current asset is then transferred to cost of sales and matched against sales proceeds within the operating surplus in the Statement of Comprehensive Income. Any operating surplus is restricted to the overall surplus which takes account of the Existing Use Value - Social Housing (EUV-SH) of the remaining fixed asset element. The remaining element of the asset is classified as a fixed asset and included in housing properties at cost less any provision for depreciation or impairment.

#### 2.16 Trade and other receivables

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

# Notes to the Financial Statements

for the year ended 31 March 2021

## 2.17 Trade and other payables

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

## 2.18 Financial Instruments

The Association only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables are measured initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

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

cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation of the amount that the Association would receive for the asset if it were to be sold at the date of the Statement of Financial Position.

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

## 2.19 Transfer of engagements

A transfer of engagements is treated as an acquisition in the receiving entity with assets and liabilities being fair valued using external data available and any gains on business combinations presented in the receiving entity. Should there be a contractual obligation to transfer an acquired entity's engagements at the time of initial acquisition, there are no fair value movements on transfer. There is no consideration paid.

## 2.20 Operating and finance leases

Costs in respect of operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term. Assets held under finance leases and hire purchase contracts are capitalised in the Statement of Financial Position and are depreciated over their useful lives.

## 2.21 Redundancy and termination benefits

Redundancy and termination costs are recognised as an expense in the Statement of Comprehensive Income and a liability on the Balance Sheet immediately at the point the Association is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Association is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

## 2.22 Taxation

Trust Housing Association is a Registered Charity and is therefore exempt from Corporation Tax on its charitable activities.

## 2.23 Restricted reserves

Restricted reserves comprise donations and bequests and expenditure in relation to the Happy to Translate Service. Amounts utilised are transferred to restricted reserves as incurred.

## 3. Particulars of turnover, operating costs and operating surplus or deficit

	Turnover	Operating Costs	Operating Surplus or Deficit 2021	Operating Surplus or Deficit 2020
	£'000	£'000	£'000	£'000
Social Letting	30,621	26,383	4,238	3,187
Other activities	2,116	2,072	44	331
<b>Total</b>	<b>32,737</b>	<b>28,455</b>	<b>4,282</b>	<b>3,518</b>

Turnover and operating surplus from other activities comprised £1.9m and £71k respectively in respect of support activities (2020 surplus £22k) with the balance arising from other various activities.

### Other activities comprised the following:

Housing support activities turnover of £1.9m, costs of £1.9m and a surplus of £-

Other activities turnover of £216k, costs of £171k and a surplus of £44k. Other activities also includes £44K in respect of the coronavirus job retention scheme income.

# Notes to the Financial Statements

for the year ended 31 March 2021

## 4. Income and expenditure relating to Social Lettings

	General Needs £'000	Supported Housing £'000	Shared Ownership £'000	2021 Total £'000	2020 Total £'000
Rent receivable net of identifiable service charges	5,092	15,363	126	20,581	17,389
Service charges receivable eligible for Housing Benefit	128	756	-	884	871
Service charges receivable not eligible for Housing Benefit	175	6,612	-	6,787	6,131
<b>Gross rents receivable</b>	<b>5,395</b>	<b>22,731</b>	<b>126</b>	<b>28,252</b>	<b>24,391</b>
Less: Rent losses from voids	(22)	(746)	(3)	(771)	(381)
<b>Net rents receivable</b>	<b>5,373</b>	<b>21,985</b>	<b>123</b>	<b>27,481</b>	<b>24,010</b>
Grants received from Scottish ministers	1,238	1,902	-	3,140	2,955
<b>Total income from social lettings activities</b>	<b>6,611</b>	<b>23,887</b>	<b>123</b>	<b>30,621</b>	<b>26,965</b>
<b>Expenditure on letting activities</b>					
Management	(1,758)	(10,619)	(32)	(12,409)	(9,781)
Service charge costs	(315)	(5,151)	-	(5,466)	(6,253)
Routine maintenance	(533)	(1,399)	(1)	(1,933)	(2,232)
Planned maintenance	(167)	(599)	-	(766)	(716)
Major repairs expenditure	(5)	(275)	-	(280)	(281)
Bad debts	(14)	(15)	-	(29)	(79)
Depreciation of housing properties	(1,987)	(3,345)	(2)	(5,334)	(4,313)
Other costs	(77)	(90)	-	(167)	(122)
Total operating costs for social letting activities	(4,856)	(21,493)	(35)	(26,384)	(23,777)
<b>Operating Surplus for Social Lettings</b>	<b>1,755</b>	<b>2,394</b>	<b>88</b>	<b>4,238</b>	<b>3,187</b>
Prior year operating surplus	1,085	2,092	10	3,187	

## 5. Officers' Emoluments

	2021 £'000	2020 £'000
Aggregate emoluments payable to Officers. (Excluding pension contributions and benefits in kind). Officers are defined as members of the Leadership Team	716	661
Total emoluments (Including pension contributions and benefits in kind)	753	732

Emoluments (excluding pension contribution) of the Chief Executive Officer amounted to:	129	120
Pension Contributions of the highest paid Officer amounted to:	-	-

The number of Officers, including the highest paid Officer, who received emoluments (excluding pension contributions) in the following ranges were:	No. of Officers	No. of Officers
£60,001 to £70,000	3	2
£70,001 to £80,000	1	1
£80,001 to £90,000	1	2
£90,001 to £100,000	-	-
£100,001 to £115,000	1	1
£115,001 to £130,000	1	-

Number of Officers to whom pension benefits are accruing:	12	11
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The Officers are ordinary members of the pension schemes described in Notes 2.13 and 21. No enhanced or special terms apply to membership and they have no other pension arrangements to which the Association contributes. The Association's pension contributions for the Officers in the year amounted to £37,544 (2020 £28,095).

No emoluments were paid to the Board of Management during the year.

	£'000	£'000
Total expenses reimbursed to the Board of Management in so far as not chargeable to United Kingdom income tax.	-	3

Officers are considered to be key management personnel of the association.

# Notes to the Financial Statements

for the year ended 31 March 2021

## 6. Employee Information

The average number of full-time equivalent persons employed during the year was:	2021	2020
	Number of staff	Number of staff
Office staff	101	106
Development based staff	254	266
	<b>355</b>	<b>372</b>
The average number of staff employed during the year was:		
Office staff	109	113
Development based staff	624	520
	<b>733</b>	<b>633</b>
	£'000	£'000
Staff costs (including directors emoluments):		
Wages and salaries	10,440	10,434
Social security costs	774	723
Pension costs	354	356
	<b>11,568</b>	<b>11,513</b>

Staff costs include redundancy costs of £221k which include redundancy and pay in lieu of notice.

## 7. Operating Surplus

	2021	2020
Operating surplus is stated after charging:	£'000	£'000
Depreciation	5,762	4,652
Auditors' remuneration - audit services	15	18

## 8. Interest Payable and Other Charges

	2021	2020
	£'000	£'000
On loans payable wholly or partly in more than 5 years:		
Amounts payable to Banks and Building Societies	972	836
Other fees	142	180
Finance interest cost on pension	77	83
	<b>1,191</b>	<b>1,099</b>

## 9. Tangible Fixed Assets

	Housing Properties held for letting	Shared Ownership housing Properties	Housing properties in the course of construction	Total Housing Properties
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At beginning of year	223,475	1,548	9,231	234,254
Additions	2,397	-	4,052	6,449
Disposals	(93)	-	-	(93)
Transfers	11,971	(42)	(11,929)	-
<b>At 31 March 2021</b>	<b>237,750</b>	<b>1,506</b>	<b>1,354</b>	<b>240,610</b>
<b>Depreciation</b>				
At beginning of year	82,605	519	454	83,578
Charge for year	5,272	62	-	5,334
Disposals	(95)	-	-	(95)
Transfers	15	(15)	-	-
<b>At 31 March 2021</b>	<b>87,797</b>	<b>566</b>	<b>454</b>	<b>88,817</b>
<b>Net Book Value at 31 March 2021</b>	<b>149,953</b>	<b>940</b>	<b>900</b>	<b>151,793</b>
<b>Net Book Value at 1 April 2020</b>	<b>140,870</b>	<b>1,029</b>	<b>8,777</b>	<b>150,676</b>

Total capitalised expenditure on existing properties in the year amounted to £6,239k (2020: £7,412k). During the year Trust purchased outright 1 of their Shared Ownership properties leaving 39 Shared Ownership properties remaining at the year end. The carrying value of land included in tangible fixed assets is £22m (2020: £22m). The percentage of housing stock, by number of properties, pledged as security for funding is 69% (2020: 69%).

Housing property under construction depreciation at the beginning of the year represents a previous impairment charge on a site under construction.

# Notes to the Financial Statements

for the year ended 31 March 2021

## 9. Tangible Fixed Assets (continued)

	Office Properties £'000	Fixtures and Fittings £'000	Motor Vehicles £'000	2021 Total £'000
<b>Cost</b>				
At beginning of year	4,413	5,272	28	9,713
Additions during year	-	192	-	192
Disposals during year	-	-	(28)	(28)
<b>At end of year</b>	<b>4,413</b>	<b>5,464</b>	<b>-</b>	<b>9,877</b>
<b>Depreciation</b>				
At beginning of year	2,359	3,733	28	6,120
Charge for year	91	337	-	428
Disposals during year	-	-	(28)	(28)
<b>At end of year</b>	<b>2,450</b>	<b>4,070</b>	<b>-</b>	<b>6,520</b>
<b>Net Book Value at 31 March 2021</b>	<b>1,963</b>	<b>1,394</b>	<b>-</b>	<b>3,357</b>
<b>Net Book Value at 1 April 2020</b>	<b>2,054</b>	<b>1,539</b>	<b>-</b>	<b>3,593</b>

A correction to the cost and depreciation at the beginning of the year has been made in respect of office properties as a result of a misallocation in the prior year. The net effect on the net book value of Office properties is £Nil and the effect on brought forward reserves is £Nil.

## 10. Trade and other receivables

Amounts falling due within one year:	2021 £'000	2020 £'000
Rent and Service Charge Arrears	722	657
Less: bad debt provision	(374)	(337)
	<b>348</b>	<b>320</b>
Intercompany Debtors	53	160
Other debtors	623	155
Prepayments and accrued income	614	304
Sundry Debtors	1,227	1,047
Less: Bad debt provision	(448)	(281)
	<b>2,417</b>	<b>1,705</b>

## 11. Creditors due within one year

	2021 £'000	2020 £'000
Rent in advance	453	368
Deferred capital grants to be released within one year	3,527	3,644
Housing loans (note 13)	2,553	2,064
Other taxation and social security	192	191
Other creditors and accruals	4,476	4,428
Service Equalisation Account	1,712	1,759
	<b>12,913</b>	<b>12,454</b>

## 12. Creditors due after more than one year

	2021 £'000	2020 £'000
Housing loans (note 13)	29,184	28,521
Deferred capital grants	80,843	83,519
Other creditors	-	155
	<b>110,027</b>	<b>112,195</b>

## 13. Housing loans

Housing loans:	2021 £'000	2020 £'000
In one year or less	2,553	2,064
Between one and two years	2,608	2,117
Between two and five years	9,297	7,817
In five years or more	17,279	18,587
	<b>31,737</b>	<b>30,585</b>

Trust's housing loan borrowings increased during the year from £30.6m at March 2020 to £31.7m at March 2021. As at 31 March the percentage of housing loans arranged at fixed interest rate was 6% (2020: 32%).

Variable rate loans accrue interest at rates between 0.655% and 2.00% per annum. The repayment terms vary between 4 and 23 years.

Fixed rate loans accrue interest at rates between 2.35% and 5.15% per annum. The repayment terms vary between 3 and 12 years.

# Notes to the Financial Statements

for the year ended 31 March 2021

## 14. Deferred capital grants

	2021 £'000	2020 £'000
Balance at beginning of year	87,163	58,606
New grants received	850	5,249
Transfer of engagement	-	26,279
Disposals	-	(41)
Released to income during the year	(3,643)	(2,930)
<b>Balance at end of year</b>	<b>84,370</b>	<b>87,163</b>

	2021 £'000	2020 £'000
Amounts to be released within one year	3,527	3,644
Amounts to be released in more than one year	80,843	83,519
	<b>84,370</b>	<b>87,163</b>

All deferred capital grants were in respect of Social Housing. As at the year end the amount due to be released to income within one year was £3.5m (2020: £3.6m).

## 15. Called Up Share Capital

	2021	2020
Shares of £1 each issued and fully paid:	£	£
At beginning of year	402	317
Transfer of engagement	-	121
Movement during year	(47)	(36)
<b>At end of year</b>	<b>355</b>	<b>402</b>

Each member of the Association holds one share of £1 in the Association. These shares carry no rights to dividend or distributions on a winding up. When a shareholder ceases to be a member, that person's share is cancelled, and the amount paid thereon becomes the property of the Association. Each member has a right to vote at members' meetings.

## 16. Units in Management

	2021	2020
	Number of Units	Number of Units
Housing accommodation	1,289	1,269
Supported accommodation	2,337	2,296
Shared ownership	39	40
<b>Total number of units</b>	<b>3,665</b>	<b>3,605</b>

## 17. Accommodation Managed by Others

Name of Managing Body	2021	2020
Leonard Cheshire Foundation	16	16
Trust Enterprises Limited	56	56
<b>Total number of units</b>	<b>72</b>	<b>72</b>

In both of the above arrangements there is no cost to Trust Housing Association Limited for leasing properties to the respective lessors.

## 18. Investment in Subsidiary

Trust Housing Association Limited has a wholly-owned trading subsidiary named Trust Enterprises Limited; the subsidiary is used to separate our core charitable activities from those likely to generate commercial trading income and incur related expenditure. Any surpluses generated through the subsidiary will be gift-aided back to Trust Housing Association Limited. On 13 June 2008, Trust Housing Association Limited purchased 1 Ordinary Share of £1 at par. The subsidiary has not been consolidated in these results. In accordance with section 13 of the Co-Operative & Community Benefit Societies Act 2014 the consent of the regulator has been obtained on the basis that it would be of no real value to members of the society in view of the insignificant amounts involved. At the year end, an amount of £1k was owed to Trust Housing Association by the subsidiary. During the year £134K was charged by the Association to its Subsidiary by way of a management charge, £295k in rent was collected by the Association on behalf of its Subsidiary and the Subsidiary provided for a £53K distribution to the Association. Financial statements in compliance with the Companies Act 2006 will be prepared and submitted to Companies House. At the year end, an amount of £52,356 was owed to Trust Housing Association by Trust Enterprises Limited.

# Notes to the Financial Statements

for the year ended 31 March 2021

## 19. Capital Commitments

	2021	2020
	£'000	£'000
Capital Expenditure that has been contracted for but has not been provided for in the accounts (gross of grants receivable)	6,677	907

## 20. Operating lease commitments

As at 31 March 2021 the association had future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£'000	£'000
Not later than 1 year	55	72
Later than 1 year and not later than 5 years	41	71
	96	143

## 21. Pensions

### Defined contribution pension scheme

The Association maintains a SHAPS defined contribution pension scheme and also an auto-enrolment pension scheme through the Peoples Pension. The schemes provide benefits directly determined by the value of the contributions paid in respect of each member. Employer contributions to these schemes during the year under review totalled £356k (2020: £284k) and were charged to the Statement of Comprehensive Income. At the end of the year £36.2K was payable in respect of contributions for 2020/21.

### Defined benefit pension scheme

The Association also has obligations with respect to the former SHAPS Defined Benefit Pension Scheme which is a multi-employer defined benefit scheme but which is no longer open to applicants. The scheme is a defined benefit scheme in the UK.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, Trust is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

There were no contributions payable for 2020/21 outstanding at the end of the year.

#### Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	31 March 2021 (£000s)	31 March 2020 (£000s)
Fair value of plan assets	32,153	31,368
Present value of defined benefit obligation	35,510	32,126
Surplus (deficit) in plan	(3,357)	(758)
Defined benefit asset (liability) to be recognised	(3,357)	(758)

#### Reconciliation of opening and closing balances of the defined benefit obligation

	Period ended 31 March 2021 (£000s)
Defined benefit obligation at start of period	32,126
Current service cost	36
Expenses	36
Interest expense	730
Member contributions	40
Actuarial losses (gains) due to scheme experience	(128)
Actuarial losses (gains) due to changes in financial assumptions	5,649
Benefits paid and expenses	(2,979)
<b>Defined benefit obligation at end of period</b>	<b>35,510</b>

# Notes to the Financial Statements

for the year ended 31 March 2021

## Reconciliation of opening and closing balances of the fair value of plan assets

	Period ended 31 March 2021 (£000s)
Fair value of plan assets at start of period	31,368
Interest income	725
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	1,861
Contributions by the employer	1,138
Contributions by plan participants	40
Benefits paid and expenses	(2,979)
Fair value of plan assets at end of period	32,153

The actual return on the plan assets (including any changes in share of assets) over the period from 31 March 2020 to 31 March 2021 was £2,586,000.

## Defined benefit costs recognised in statement of comprehensive income (SOCl)

	Period from 31 March 2020 to 31 March 2021 (£000s)
Current service cost	36
Expenses	36
Net interest expense	5
Defined benefit costs recognised in statement of comprehensive income (SoCI)	77

## Defined benefit costs recognised in other comprehensive income (OCI)

	Period ended 31 March 2021 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	1,861
Experience gains and losses arising on the plan liabilities - gain (loss)	128
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	(5,649)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(3,660)

## Assets

	31 March 2021 (£000s)	31 March 2020 (£000s)
Global Equity	4,974	4,314
Absolute Return	1,585	1,926
Distressed Opportunities	1,099	572
Credit Relative Value	927	755
Alternative Risk Premia	1,290	2,514
Emerging Markets Debt	1,296	1,115
Risk Sharing	1,149	994
Insurance-Linked Securities	672	841
Property	576	584
Infrastructure	1,795	1,849
Private Debt	758	621
Opportunistic Illiquid credit	823	764
High yield	843	-
Opportunistic credit	878	-
Cash	11	-
Corporate Bond Fund	2,425	2,292
Liquid credit	555	822
Long Lease Property	746	767
Secured Income	1,767	1,741
Over 15 Year Gilts	15	398
Liability Driven Investment	7,730	8,261
Net Current Assets	239	238
<b>Total assets</b>	<b>32,153</b>	<b>31,368</b>

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

# Notes to the Financial Statements

for the year ended 31 March 2021

## Key assumptions

	31 March 2021 % per annum	31 March 2020 % per annum
Discount Rate	2.15%	2.38%
Inflation (RPI)	3.29%	2.63%
Inflation (CPI)	2.86%	1.63%
Salary Growth	3.86%	2.63%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2021 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2021	21.5
Female retiring in 2021	23.4
Male retiring in 2041	22.8
Female retiring in 2041	25.0

## 22. Financial Instruments

	2021 £'000	2020 £'000
<b>Financial assets</b>		
Cash and Cash Equivalents	3,363	4,650
Financial assets that are debt instruments measured at amortised cost	2,417	1,706
	<b>5,780</b>	<b>6,356</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	38,378	37,294
	<b>38,378</b>	<b>37,294</b>

Financial assets measured at amortised cost comprise of trade and other debtors. Financial liabilities measured at amortised cost comprise of trade and other creditors, accruals and deferred income and housing loans.

## 23. Controlling Party

In the opinion of the Board of Management there is no individual controlling party.

## 24. Related Parties

Several members of the Board are also tenants of the Housing Association. The transactions with the Housing Association are all on standard terms, as applicable to all tenants. During the year £20,851 (2020: £20,588) of rent was receivable from these tenant members. At the year-end there was £69 (2020: £69) of rent paid in advance by a tenant member and £15 (2020: £Nil) of rent arrears owned to Trust from a tenant member. There are also board members that hold a position with other councils and Housing Associations. Any transactions with these related parties are made at arm's length, on normal commercial terms and these Board members cannot use their position on the Board to the related party's advantage.

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Housing, Care and Support Provider

### Version: 08/21

Trust Housing Association Limited is a Registered Scottish Charity No. SC009086  
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Registered under the Co-operative and Community Benefit Societies Act 2014, No. 1778R(S)

