

Golden Lane Housing Ltd

Annual Report and Financial Statements

For the year ended 31 March 2021

Company Registration Number: 3597323

Charity Registration Number: 1071097

Registered Housing Provider Number: 4803

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CONTENTS		Page
Administrative details		3
Chair of the Board's Statement and Chief Executive Officer's Statement		5-6
Report of the Board of Trustee Directors		7-14
Statement of the Board's responsibilities in respect of the Annual Report and Financial Statements		15-16
Strategic Report		17-22
Statement on Risk Management and Internal Controls Assurance		23-24
Value for money statement		25-35
Independent auditor's report		36-39
Association Statement of Comprehensive Income		40
Association Statement of Financial Position		41
Association Statement of Changes in Reserves		42
Statement of Cash Flow		43
Notes to the financial statements		44-62

ADMINISTRATIVE DETAILS

Board of Trustees (Directors):

Neil Hadden	Chair and Chair of Governance Committee	
Ralph Middlemore	Vice Chair and Chair of New Business Committee	
Stephen Jack	Chair of Risk and Audit Committee	
Brendan Whitworth	Chair of Treasury Committee	
Lorraine Ford	Co -Chair of Inclusion Advisory Committee	
Charles Cleal		
Christopher Barrett		retired 16 th December 2020
Philip Middlewood		
Anne Rowlands		
Nikki Bowker		

No trustee has any interest in the charity. Stephen Jack is also a Trustee of the Royal Mencap Society.

Executive Officers:

John Verge	Chief Executive Officer
Warren Bradley	Director of Legal and Governance, and Company Secretary
Marilyne Davis	Director of Finance
Rod Dugher	Director of Housing
Abdul Latif	Director of Development
Melissa O'Donnell	Director of Operations
Adele Currie	Head of People and Culture

Registered Office

123 Golden Lane, London, EC1Y 0RT

Registered Number

Legal Status

Company limited by guarantee	3597323
Registered Charity	1071097
Registered provider of social housing	4803

Advisors to the Board of Trustees:

External Auditors

Crowe U.K. LLP
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Internal Auditors

Beever & Struthers
St. George House
215-219 Chester Road
Manchester
M15 4JE

Bankers

NatWest Plc
11 Spring Gardens
Manchester
M2 1FB

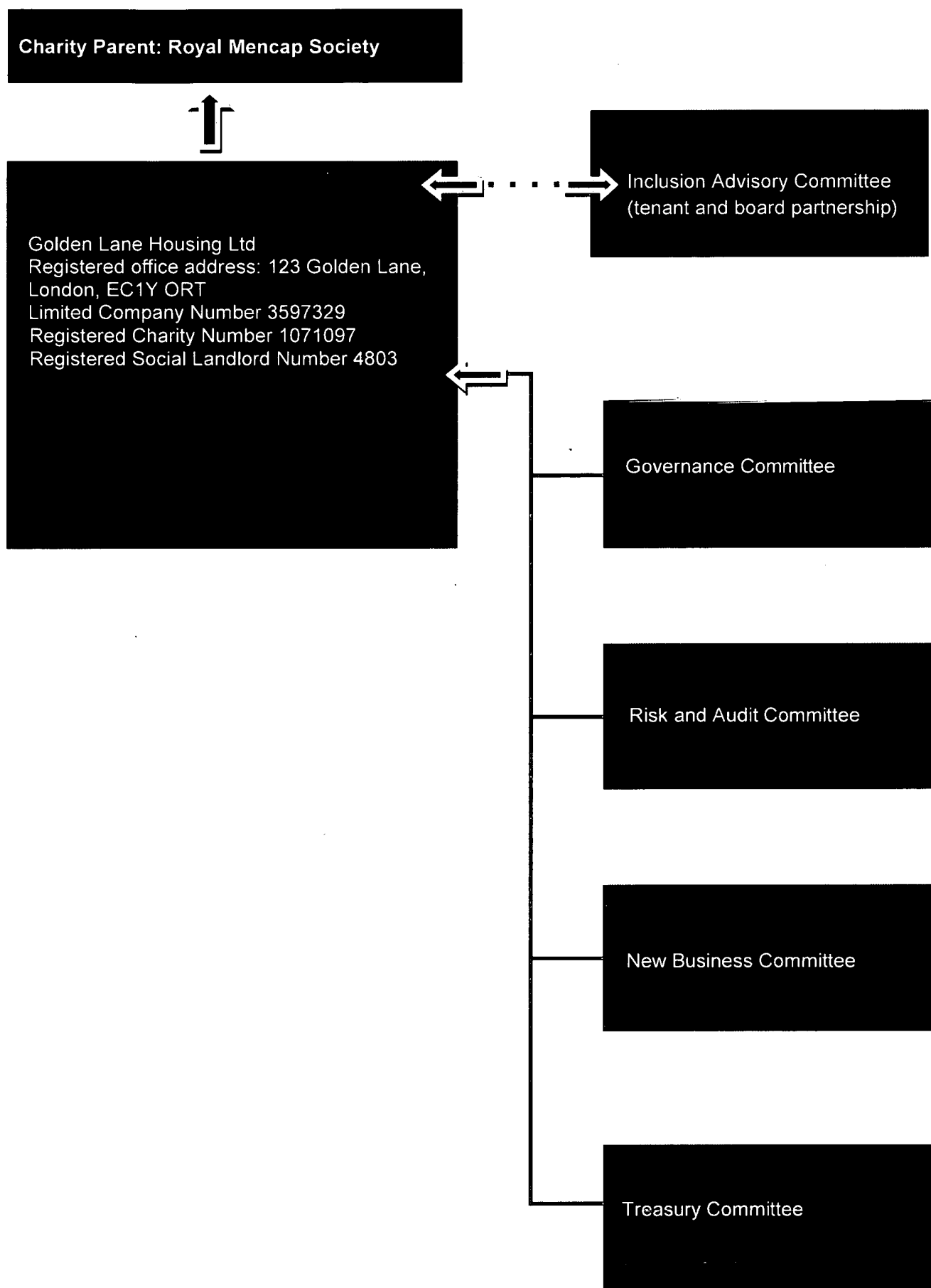
Solicitors

Golden Lane Housing has in house legal advice. Where further legal advice is required, this is obtained from appropriate legal services providers.

Golden Lane Housing retains the land and property services of:

Ison Harrison
54 Wellington Street
Leeds
LS1 2EE

Current legal and governance structure



CHAIR AND CHIEF EXECUTIVE OFFICER'S STATEMENT

It has been a year that many will remember as being the year of lockdown, restrictions on society, emergency legislation and sadly, the passing away of friends and family, including tenants of Golden Lane Housing.

We often hear friends and colleagues talk about challenging times, and it is in those times that we see the value of safe, quality housing and support to people with Learning Disabilities, and the wider benefits to their families.

The response of our tenants and employees during the past year has been tremendous. At Golden Lane Housing we have all seen the remarkable spirit of solidarity that has been present, and the efforts to ensure continuity of essential services being delivered to a high standard.

The Board and Executive have been proud to see our Housing teams continue to provide vital housing safety checks, repairs, and new lettings, all the while welcomed and supported by tenants to do so.

During the past year we have invested in the supply of greatly needed new homes for people with a Learning Disability, working closely with our partners in the NHS, Local Authority sector, the private sector and Mencap, to achieve great outcomes throughout England, Wales and Northern Ireland.

Our commitment to our Objectives of Quality Services, Healthy Business and New Homes, remains as strong as ever.

Throughout this year of the pandemic, we have maintained a continuing focus on the Health and Safety of both tenants and colleagues, and of course sought value for money for our tenants to ensure the business remains viable and our future commitments are financed. During the past year, Board and Executive team members have undertaken the Institution of Occupational Safety and Health 'Safety for Executives and Directors' accredited training course.

Tenant satisfaction is an important measure of how well we are doing, and during this unusual year where for significant periods repairs have been limited to emergency and compliance repairs with our planned improvement programmes suspended, 69% of tenants indicated in our annual survey that they were satisfied or very satisfied with service delivery. We will take forward engagement with tenants to understand the impact of Covid on our services over the past year and how we can improve our service delivery. We have also carried out a lot of work to remain engaged with our colleagues in the workforce and we placed 8th in the Sunday Times Best Housing Associations to work for in 2021.

In the past year, the Board has approved a new Equality, Diversity, and Inclusion Framework, which includes plans to strengthen the diversity of the Golden Lane Housing Board through a mentoring programme to develop new talent.

Also, during the year we worked hard with our tenants, Trustees and other colleagues to build the capacity of our Inclusion Advisory Committee, that is co-chaired by a tenant, so that it can meet its aim of being a group of tenants who are confident, and able to influence, and provide advice to the Board and the Executive team.

Golden Lane Housing continues to be a strong and vocal campaigner in society for more, and better-quality housing for people with a Learning Disability, and more sustainable funding to create dependable supply. The Chief Executive of Golden Lane Housing leads a national group of 12 housing associations, as Chair of the Learning Disability and Autism Housing Network.

As well as learning from the past, we must look forward and ensure our future plans are realistic, appropriate, and sustainable. In the past year, the Board has approved a new IT Strategy and funding to improve agile operating, data security, and dynamic tools that provide for exceptional customer service, and support real positive change in the lives of tenants and how our colleagues work.

The Board has also maintained its environmental commitments in challenging the Executive to create a 'roadmap' to enable us to meet the Government's objective for a net zero carbon future.

Over the past few months, we have been planning for coming out of lockdown and returning to something approaching business as usual. We are also looking forward to prospective bond issues to support our ambitious plans to increase investment in new homes.

In the coming year, we will be unveiling the outcome of our review of Golden Lane Housing's values, that we hope will support and enhance the reliable, caring, and creative culture that exists within the organisation.

Our personal thanks for past and continuing support are extended to all of our colleagues, our Board, our tenants, and their families. Also, to our partners, including support providers, local and health authorities, funders, and bond holders for their support, help and assistance throughout the year.



**Chair of Board
Neil Hadden**



**Chief Executive
John Verge**

A handwritten signature in dark ink, appearing to read 'N. Hadden'.

A handwritten signature in dark ink, appearing to read 'J. Verge'.

REPORT OF THE BOARD OF TRUSTEE DIRECTORS

The Trustees present their Annual Report for the year ended 31 March 2021 under the Companies Act 2006, including the Directors' Report and the Strategic Report under the 2006 Act, together with the audited financial statements for the year.

Principal Activity

Golden Lane Housing's main charitable purpose is to relieve persons in necessitous circumstances by the provision of housing, with secondary purposes to carry out and deliver all the other functions to be expected of a charitable registered provider of social housing. The main beneficiaries of the charity's work are people with a Learning Disability, with ancillary benefits to their families and their carers.

The activities of the Golden Lane Housing charity, as governed by the Board of Trustees, must provide a public benefit, which is a requirement of Section 4 of the Charities Act 2011. The Board is satisfied that all the activities and objectives outlined below are undertaken to provide a public benefit.

Golden Lane Housing provides housing solutions and services for people with a Learning Disability so that they can live independent lives. It does this through the direct provision of specialised supported housing and by the provision of enhanced housing services that contain elements of advice, support, advocacy, and guidance.

The details of Golden Lane Housing's annual performance and future plans are set out within the Strategic Report that follows the Report of the Board of Trustees.

Corporate Governance

The Board is responsible for providing strategic direction, leadership, support, and guidance to Golden Lane Housing and for monitoring the performance of the business against its strategic objectives, inclusive of the financial plans. It approves short and medium-term plans, priorities and monitors the results from these plans. The Board challenges and scrutinises key performance targets to drive continuous improvement. The Board also defines the Values and sets the Mission Statement and is accountable to its stakeholders.

Governing Documents

Golden Lane Housing Limited, is a subsidiary of the Royal Mencap Society group. It was formed as a company limited by guarantee on 14 July 1998 and is governed by its Memorandum and Articles of Association. Golden Lane Housing Limited is registered as a charity with the Charity Commission and is a Registered Provider of Social Housing, regulated by the Regulator of Social Housing. Golden Lane Housing Limited has a sole member, that member being Royal Mencap Society, which has agreed to contribute £1 in the event of the charity winding up.

The Board has updated its internal Governance Framework in the year ending 31st March 2021 and conducted its Triennial Review of overall governance arrangements, supported by an independent consultancy, Campbell Tickell.

The Golden Lane Housing Board has the ability to obtain independent specialist advice, on any matter, from time to time, as necessary.

Governance Changes

In order to enable and realise the overall strategy of the Golden Lane Housing Board, the Board has taken the decision, jointly with the Board of the Royal Mencap Society, for Golden Lane Housing to become a Community Benefit Society. The intention is for Golden Lane Housing to be registered with the Financial Conduct Authority in the year 2021-22, with rules based on the National Housing Federation Model Rules 2015. The Board has received consent from the Charity Commission and its lenders to undertake this restructure.

The outcome of the restructure would mean that Golden Lane Housing will remain a charity, albeit exempt from registration with the Charity Commission, and will continue to be regulated by the Regulator of Social Housing. The Golden Lane Housing Community Benefit Society entity would also remain part of the Royal Mencap Society group.

The Board and Executive Officers

The Board and Executive Officers are listed on page 3 of this report. The Board has delegated to the Executive Officers, through its Chief Executive Officer, the day-to-day management of Golden Lane Housing. The Executive Officers are employed by the Royal Mencap Society and seconded on the same terms and conditions as other staff members. The Board is made up of between eight and twelve unremunerated Trustees (including co-optees) as determined by the Board, subject to approval by the Royal Mencap Society, and includes one Trustee who is also a Trustee of the Royal Mencap Society. Trustees are recruited on a skills-based approach and they have the appropriate range of skills, experience and qualities required to provide strategic direction, leadership, control and be accountable for Golden Lane Housing's performance. The Board met on four scheduled occasions and one special meeting during 2020/21. In addition, there was an Annual General Meeting and one Board strategy day.

Qualifying Indemnity Insurance

Trustees are indemnified by the charity and Golden Lane Housing has qualifying third party indemnity insurance in place for Directors and Officers.

Skilled Board

The Board regularly undertakes a skills audit to enable it to develop a framework that defines the knowledge, skills, and behaviours needed to optimise the Board's performance and collective leadership. The Board formally documents the key skills and competencies it requires to direct the charity and to support its Succession Strategy.

Appointment of Trustees

The Board of Golden Lane Housing has a documented Succession Strategy that is supported by a formal recruitment, appointments, and nominations process. The Board has the ability to appoint its own Trustees, subject to its current Rules which give the Royal Mencap Society the power to re-appoint, or not re-appoint Trustees at the subsequent Annual General Meeting. One third of the serving Trustees are currently required to retire at each Annual General Meeting, such rotation being on the basis of length of service. At the Annual General Meeting, the longest serving Trustees are required to retire. Trustees elected during the year must resign at the next Annual General Meeting. The maximum combined length that any Trustee can currently serve is nine years. There were no new Trustees appointed in the past year. Christopher Douglas Barrett retired as a Trustee on 16th December 2020.

The Board has decided that as regards future appointments and current tenures, these will provide for a presumed overall term of six years, with any extensions to appointments being permitted on an annually reviewed basis, provided it is in the best interests of Golden Lane Housing to extend.

It is considered that the revised limits on tenure will benefit and accelerate the Board's Succession Strategy as it relates to Board diversity and the Board's Equality, Diversity, and Inclusion Framework. The Board has taken the decision to recruit Trainee Board Members during 2021/22 and has developed a partnership with the Housing Diversity Network in order to support Board diversity, mentor talent and support the development of future leaders.

Trustee Induction; Training and Development

New Trustees undergo a formal induction programme that extends across a six-month timeframe. It ensures new Trustees meet and are supported by the Chair, Vice Chair, and Chairs of Committees; briefed on their legal obligations under charity and company law; provided with an overview of the regulatory and governance framework and rules of Golden Lane Housing; provided with access to the Governance Framework and past Board and Committee papers and notes. All new Trustees are also provided with membership of the Chartered Institute of Housing. As well as meeting with their peers, new Trustees also meet with, and receive briefings from, the Chief Executive Officer, and the Executives of Golden Lane Housing. Trustees also have the opportunity to visit tenants to gain an understanding of the services provided and an opportunity to undertake formal training.

The Board has an overarching Trustee Training and Development Programme. In the year ending 31st March 2021, this programme has concentrated on Health and Safety. In the coming year it will encompass Safeguarding, Risk and Assurance. All existing Trustees are also members of the Chartered Institute of Housing. Trustees receive an annual appraisal. Every three years the appraisal process is reviewed and supported by an independent consultancy. In the year ended 31st March 2021, the appraisal process was supported by Campbell Tickell.

Equality, Diversity, and Inclusion

The Golden Lane Housing Board has a strong commitment to diversity in all of its forms. It aims to ensure that its commitment to diversity threads through its recruitment and succession planning, and additionally encompasses the Golden Lane Housing Equality Diversity and Inclusion framework, policies, and strategies from time to time in place. The Board aims to adopt the National Housing Federation's Code of Governance in 2021/2022 and values the additional emphasis on equality, diversity, and inclusion in governance that the Code brings. In the coming year, the Board hopes that its Trainee Board Member programme aligned with a 2-year mentoring programme through the Housing Diversity Network will enable new talent to thrive within the Golden Lane Housing Board.

Environment

The National Housing Federation's Code of Governance also places an appropriate emphasis on environmental and wider sustainability matters. It is now accepted that decarbonisation and net zero targets are to be part of every Housing Association's business as usual. The Golden Lane Housing Board is conscious that technology and government policy is evolving all of the time and it is vital that significant horizon scanning, careful consideration, and appraisal of investment opportunities, as well as value for money, is undertaken by the Board. The Golden Lane Housing Board is fully supportive of the government's agenda to achieve that:

- All new homes should operate at net zero by 2030;
- Homes deemed as being in fuel poverty should achieve an Energy Performance Certificate rating of C by 2030;
- As many homes as possible should have an Energy Performance Certificate rating of C or above by 2035;

- And that before 2050 the Board should have achieved Net Zero Carbon Emissions.

The Board also agrees with the UN Global Compact's definition that: 'Social sustainability is about identifying and managing business impacts, both positive and negative, on people' and the Golden Lane Housing Board extends this to tenants, the communities they live in, employees and other stakeholders.

The Board is committed to giving specific consideration in setting future strategies and plans to value for money, financial sustainability, carbon neutrality, environmental sustainability, and social sustainability.

Employment and Policy

The Board recognises the importance of employee involvement for the success of Golden Lane Housing. Although staff are seconded to the organisation from Mencap, Golden Lane Housing was rated as the 8th best housing association to work for in 2021.

The Board had an average of 95.5 employees throughout 2020/2021. As at 31 March 2021 there were 104 colleagues in post.

The company has a comprehensive range of employment and health and safety policies supporting Golden Lane Housing's commitment to its colleagues.

The Golden Lane Housing Board is committed to equality diversity and inclusion across the organisation and has approved a Framework to ensure that Golden Lane Housing has appropriate accessibility policies, services, recruitment and employment practices which reflect the diverse communities it serves and recruits from. Golden Lane Housing has an Equality Diversity and Inclusion Steering Group made up of a diverse set of colleagues from throughout the business; a Colleague Consultative Committee; and a Health and Safety Steering Group comprising a range of colleagues.

Health and Safety

Building Safety is appropriately, a significant area of focus for the Board and its Internal Auditors. The Board receives an Assurance Report from the Executive, at every meeting, on Building Safety and Operational Health and Safety. The report is informed by activities and reporting on targets from across Golden Lane Housing.

Golden Lane Housing has established a Health and Safety Steering Group which meets at least quarterly in order to scrutinise data and narrative reports, review and suggest the adoption of best practice and policy, make recommendations to the Executive team, and support the continuous improvement of the Golden Lane Housing Health and Safety Management System.

During 2020-2021, all Managers at Golden Lane Housing undertook accredited Health and Safety Training provided by the Institution of Occupational Safety and Health. Trustees and the Executive team undertook the Institution of Occupational Safety and Health course - Safety for Executives and Directors.

In the past year, the capacity of the People and Culture Team has been extended by an additional two permanent posts, with one of the people in post having successfully undertaken training accredited to the National Examination Board in Occupational Safety and Health.

Alongside a team of first aiders, Golden Lane Housing has now established a team of trained Mental Health First Aiders to support colleagues throughout the business in all areas of operations.

Tenant Involvement

The Board approved a new Tenant Involvement Strategy in December 2020.

Golden Lane Housing involves customers both formally and informally and utilises their feedback to inform service improvements and decision making. In the year ended 31st March 2021, Golden Lane Housing undertook a multi-platform five-week consultation with customers about plans to become a Community Benefit Society. It also formalised two new structures: the Inclusion Advisory Committee that is a partnership group co-chaired by a tenant and a Trustee, and the More Voices More Choices group.

Golden Lane Housing uses the following to involve customers – the provision of useful information:- blogs, newsletter, Annual Report, webpages; shadowing Golden Lane Housing staff and our website; consultation:- such as tenant forums and formal meetings, focus groups, tenant satisfaction surveys, involving tenants with events, repairs feedback surveys; and involvement and empowerment:- though formal tenant committees, tenant involvement in recruitment and selection of staff and Executives, involvement in developing housing guides and scrutiny of external communications, policy scrutiny and development, involvement in campaigns such as 'Treat Me Well', 'It Matters', garden makeover days, competitions, complaints scrutiny.

Complaints

The Board approved a revised Complaints Policy in September 2020.

The Board also reviewed and approved a compliance self-assessment with the Housing Ombudsman's Complaint Handling Code of Practice and the outcome, that Golden Lane Housing was compliant was published on the Golden Lane Housing website.

The Golden Lane Housing complaints policy is available in an easy read format, to support its understanding by Learning Disabled Tenants and published on its website.

Governance Assurance

In line with its commitments in its published Corporate Plan, the Board has continued to invest in strengthening its governance arrangements and has created a Governance Committee and a Treasury Committee within the past year.

Each year the Board undertakes a review of governance arrangements and Board effectiveness, with an externally supported review every three years. A report from the 2020/2021 review, which was supported by Campbell Tickell, was positive, in finding "The benefits of this investment are evident in the major revision to governance documents that has taken place over the past year", "the overall conclusion is that Golden Lane Housing is a well governed organisation and one that has a sound governance architecture in place."

Code of Governance Compliance

The Board of Trustees adopted the Good Governance: A Code for the Voluntary and Community Sector Code in December 2013 and for the year ending 31st March 2021, the Board received a compliance self-assessment report and were assured that Golden Lane Housing is compliant with that Code.

The Board has subsequently adopted the National Housing Federation's Code of Governance 2020, and it will review its compliance against that Code for the year ended 31st March 2022.

Compliance with the Regulator of Social Housing's Economic Standards

In the year ended 31st March 2021, the Board received a compliance self-assessment report and were assured that Golden Lane Housing is compliant with the Regulator of Social Housing's Economic Standards.

Compliance with the Regulator of Social Housing's Consumer Standards

In the year ended 31st March 2021, the Board received a compliance self-assessment report and were assured that Golden Lane Housing is compliant with the Regulator of Social Housing's Consumer Standards.

The Regulator of Social Housing's Judgement

Golden Lane Housing was awarded a V1 G1 rating by the Regulator of Social Housing in 2016, and that grading was refreshed as V1 G1 on its last Stability Check, in the year ended 31st March 2021. In Quarter 2 of 2021/22 the Regulator of Social Housing will undertake an In-Depth Assessment of Golden Lane Housing.

Board Delegation

In order to operate effectively and ensure appropriate governance in business-critical areas, the Board has delegated authority to four committees:

Risk and Audit Committee: the Committee met to consider official duties on three occasions during 2020/2021.

Governance Committee (formerly Nominations and Remuneration): the Committee met to consider official duties on four occasions during 2020/2021.

Treasury Committee: the Committee met for its inaugural meeting to consider official duties during 2020/2021.

New Business Committee: the Committee met to consider official duties on four occasions during 2020/2021.

The Board is also supported in its work by a partnership group of tenants with a Learning Disability and Trustees: the **Inclusion Advisory Committee**, with the aim of increasing confidence, influence and providing advice to the Golden Lane Housing Board and the Executive team.

Risk and Audit Committee

The purpose of the Committee is to provide oversight of:

The effectiveness of the framework of the risk management and control, including the risk appetite of the organisation and to perform deep dives on some key selected risks;

External Audit : audit planning review, Audit Findings Report and review of financial statements, as well as Trustees' annual report;

Internal Audit programme, internal and financial controls and risks, detailed scrutiny of internal audit in financial and non-financial areas as agreed by the Board.

Governance Committee

The purpose of the Committee is to:

Ensure effective governance arrangements; that remuneration arrangements support the strategic objectives of the organisation; and, ensure that the Chief Executive Officer, Executive Team and management have the skills, competencies and capacity to deliver the overall strategy of the Golden Lane Housing, its plans and proposals.

Treasury Committee

The purpose of the Committee is to:

Provide advice to the Board on the treasury implications and financial viability of Golden Lane Housing's corporate strategy and Business Plan;

Consider and (as applicable) approve or recommend strategies and policies in relations to areas of treasury management;

Provide assurance (as required) on specific treasury proposal and changes.

New Business Committee

The purpose of the Committee is to:

Ensure that Golden Lane Housing's development programme delivers the outcomes, outputs and strategic objectives set by the Board and that the Executive are appropriately managing and reporting on risks thereto.

Inclusion Advisory Committee

This group is not a Board Committee. It is however an important part of the overall governance architecture at Golden Lane Housing. The group is a partnership between the Board and tenants, where tenants have an active decision-making role. It acts to amplify the tenant and customer voice and is co-chaired by a tenant and a Trustee. This co-chairing ensures that there is a direct line of communication to the Board.

It seeks to influence and shape the Tenant Involvement Strategy; contribute to the formulation of other strategies and policies; influence how decisions on housing-related services are delivered and setting of service standards; scrutinise performance and make recommendations to the Board.

Related Parties

Golden Lane Housing has a close working relationship with the Royal Mencap Society, which as sole member of the charity, has the power to appoint and remove Trustees of Golden Lane Housing. The Royal Mencap Society has also provided a loan facility to Golden Lane Housing to purchase properties which are then rented to people with a Learning Disability. There is no plan for any further loans, and it is anticipated that the loan will be repaid in full by year end 2021/2022.

Golden Lane Housing has been successful in attracting a number of investors. This has included Retail Charity Bond issues.

Whilst investors and bondholders are not members of the charity, the Board of Trustees recognise the vital role of these stakeholders and their investment has played in furthering the objects of the Golden Lane Housing.

One of the Board's Trustees, Stephen Jack, is also a member of the Board of Trustees of the Royal Mencap Society.

The Trustees of Golden Lane Housing have received legal advice from Bates Wells Solicitors with regard to the nature of the relationship with Mencap. The following extracts are felt to be relevant to these accounts:

“Although Golden Lane Housing is in company law a subsidiary of Mencap it does have different charitable objects and, in any event, in charity law the duty of the trustees are to act in the best interests of the charity’s beneficiaries and to always act in accordance with the charity’s objects”.

“Company law requires that a subsidiary’s assets and liabilities to be consolidated with the parent company’s assets and liabilities in the consolidated accounts, in the case of a charity group it does not mean that the subsidiary’s assets are to be deployed to discharge the liabilities of the parent company”.

Investment Powers and Policy

The Treasury Policy is reviewed regularly as part of the regular update of the Business Plan. The Board has constituted a Treasury Committee to carry out activities delegated to it within its terms of reference, to scrutinise proposals and to make recommendations to the Board. The Board approved a revised Treasury Policy at its March 2021 meeting.

Reserves Policy

The policy in relation to unrestricted reserves is to set aside as designated funds, amounts for specific future purposes and to hold a minimum of 10% of expected turnover as expenditure cover in cash. The balance of free reserves backed by cash was £12,754,218 which is higher than the required 10%.

Capital Structure and Treasury Management

Golden Lane Housing has existing borrowing from Triodos Bank, Nationwide Building Society, and the NatWest Bank at both fixed and variable rates of interest and currently has 74.86% of its borrowings at fixed rates. Loans are secured by legal charges on individual properties.

Golden Lane Housing also has two facilities with the Retail Charity Bond for bonds with fixed rates of interest.

Golden Lane Housing has a loan from the Royal Mencap Society that it intends to have repaid in full by 31st March 2022.

Donations

During the year Golden Lane Housing has made charitable donations to the total of £0 to various charities and community groups.

Policy on payment of creditors

It is the policy of the organisation to pay its creditors within 30 days.

STATEMENT OF THE BOARD'S RESPONSIBILITY FOR THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Report of the Board and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming / outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following statements have been affirmed by each of the Trustees of the charitable company:

- So far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and,
- Each Trustee has taken all steps that he/she ought to have taken as a Trustee in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The appointment of Crowe U.K LLP as auditors for GLH was confirmed at an AGM held on the 16th December 2020.

Disclosure of information to auditor

The Board of Trustees who held office at the date of approval of this Board of Trustees report confirm that, so far as they are each aware, there is no relevant audit information of which the Golden Lane Housing Ltd's auditors are unaware; and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that Golden Lane Housing Ltd's auditors are aware of that information.



Report and Financial Statements- Year Ended 31st March 2021

This Annual Report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 29th June 2021, including approving in their capacity as company Directors the Strategic Report set out below, and is signed as authorised on its behalf by:

Chair of Board

Chair of Risk and Audit Committee

Company Secretary

Neil Hadden

Stephen Jack

Warren Bradley

STRATEGIC REPORT

The Board has prepared a strategic report which includes:

- Golden Lane Housing's Strategic Objectives and progress
- Financial performance and year-end position
- Value for Money and Performance summary against Key Indicators from the Business Plan
- Employee Engagement
- Risk and Internal Controls Assurance

Vision

A world where everyone with a Learning Disability has opportunities to access good quality housing that meets their needs.

Mission

To help people with a Learning Disability find a quality home around which they can build their lives.

Values

Inclusive – We are inclusive. People with a Learning Disability are at the heart of everything we do

Trustworthy – We are trustworthy. Being open and honest in everything we do.

Caring – We are caring. We treat everyone with respect and kindness

Challenging – We are challenging. Working for real change and innovation to support sustainable housing opportunities

Positive – We are positive. Optimistic for a better future and celebrate what are proud of now

Strategic Objectives

Quality Services - Provide a high quality, caring and efficient housing service

Healthy Business - Maintain a viable business to provide security to our existing customers and support the growth of our activities

New Homes - Grow the number of people with a Learning Disability we help into quality housing



Quality Services:

Provide a high quality, caring and efficient housing service

In the challenging operating environment of 2020/21, Golden Lane Housing has invested a total of £3.2 million in safe, quality homes for people with a Learning Disability and Autism.

Investments in the Golden Lane Housing compliance function has ensured that during the pandemic the business has been able to deliver landlord health and safety checks, as well as focus on important fire safety work. Golden Lane Housing welcomes the intention of government to bring forth new fire safety measures and to launch a further consultation in the coming year, on personal emergency evacuation plans as regards people with a disability.

Golden Lane Housing delivered a planned maintenance programme with a value of £509,831. The money (investment) spent paid for improvements in 131 properties, including a variety of work streams namely, internal decorations, external decorations, kitchens, bathrooms, heating, doors and windows, roofing, electrical, and external works

Golden Lane Housing also provided aids and adaptations to 51 properties with a total value of £31,218.

Plus, environmental works to 69 properties with a total value of £80,555.

The in-house repairs team: Resolve Solutions, continues to deliver a successful service to Golden Lane Housing properties nationally, undertaking 1791 repairs with a first-time fix rate of 94%. The service achieved satisfaction ratings of 97% during the year and also generated savings for re-investment as well as quality improvements.

In 2020/2021 Golden Lane Housing handled an average of 756 repair calls per month and the average time taken to answer the calls was 18 seconds. The cost of the repairs service amounted to £974,849 and is recharged across the expenditure heading where the work takes place.

The other areas of maintenance expenditure were works to void properties £205,625 and dilapidation costs of £105,288 in respect of leased property hand backs.

Reliance increased, but spend decreased, on the national reactive service this year due. This was chiefly due to the restrictions created by the pandemic. Increasingly, future investment is being planned for in respect of fire safety and other compliance works and there will also be decarbonisation considers to attend to.

A total of £1,463,397 was spent on compliance including expenditure of £460,619 of the fire protection upgrades to 503 properties.

Emergency repairs increased from 15.6% to 30.6% during the year and our programme of property health checks helped reduce maintenance calls. Golden Lane Housing responsive repairs service dealt with 7836 repairs, 96% of which were completed within the target time.

The average duration to complete a repair increased from 6.3 to 9.2 days.

Satisfaction surveys were carried out by post and telephone. Returns showed a decrease in satisfaction rating for repairs from 99% to 97%.

Report and Financial Statements- Year Ended 31st March 2021

New strategic contracts have been entered into with 5 Suppliers – Crystal Electronics, FCMS, Lucion Services, PA Group, Socotec resulting in estimated savings of £550,000. Services continue to look for tried and tested sector frameworks to procure from.

Golden Lane Housing has also continued its national contract with British Gas for heating, electrical and plumbing repairs, and its performance continues to be very good with the average completion time on repairs coming in at 2 days, compared to a national average of 6 days.

Golden Lane Housing maintained a strong commitment to regular and positive engagement with its tenants. The Board has approved a new Tenant Involvement Strategy and this is supported operationally by a Tenant Involvement Officer, specifically to focus on developing Golden Lane Housing's engagement, widen the involvement of tenants and customers in the scrutiny and planning of the delivery of services, and to provide meaningful feedback. The Board has approved the establishment of two tenant led and focussed groups, the Inclusion Advisory Committee which has tenant and Board Member co-Chairs as well as other members, and the More Voices More Choices group, made up of tenant representatives which supports customer scrutiny work and provides for focus group reviews of plans and decisions.

Golden Lane Housing continues to involve people with a Learning Disability in the recruitment of colleagues at all levels, including Executives and the Board.

Golden Lane Housing remains committed to communicating with tenants in a variety of formats including through the use of Makaton, and video blogs, alongside easy read documents, and the business's more formalised publications. To broaden accessibility and share important messages Golden Lane Housing is investing in new IT systems and a refreshed website.

Golden Lane Housing continues to focus on the health and wellbeing of its tenants, and ensuring tenants are safe from abuse. Working in partnership with Local Authority adult social care teams as well as support providers and ensuring there has been a continued emphasis on safeguarding and training throughout the organisation, during the pandemic, to provide for a consistent approach.

To year end 31st March 2021, 67 safeguarding alerts were raised to 25 different Local Authorities across the country, of which 24% were on the basis of emotional abuse and 24% on the basis of self-neglect. Throughout our safeguarding approach the tenant remains at the heart of the process to seek the outcome they desire.

Managing rent income and debtors is a vital part of ensuring the continuing viability of Golden Lane Housing and service provision to tenants. In the past year, when many housing associations have suffered adversely and have seen increasing arrears, income collection was 98.76% against a target of 99%.

Rental income debts stand at 4.32% for year-end which is an increase of 0.27% on the previous year and as such the Business Plan remains on target.

Managing voids and minimising rent loss due to voids remains challenging and it has to be acknowledged that COVID 19 and lockdowns has affected the ability to let and relet. Overall void rate of bed spaces have risen to 11.98% with most lettings limited to essential moves. However, there has been a reduction in void loss of 4.6% (from 4.96%). This is a reflection on Golden Lane Housing maintaining its policy of seeking void cover from its partners in the NHS, Local Authority, and private sector. As part of our response to focus on void performance we have established a new team of to oversee allocation and lettings and have undertaken a review of our processes and performance reporting.



Healthy Business:

Maintain a viable business to provide security to our existing customers and support the growth of our activities

In the year ended 31 March 2021, the Golden Lane Housing Board approved a ten year Business Plan to support the achievement of Golden Lane Housing's Vision, Mission and Objectives, and to consolidate its position as a national specialist supported housing provider for people with a Learning Disability and autism.

The Business Plan demonstrates that, given the cost and availability of capital funding and the safeguarding of the Golden Lane Housing income stream, the business is in a position to continue to invest in new and existing property, meeting environmental, health and safety, and fire safety challenges, across the country over the next five years.

In the next five years Golden Lane Housing will be investing around £50 million in the purchase and development of new homes, and £26 million in upgrading and maintaining existing homes. The Business Plan has been stress tested under various and multivariate scenarios, as well as the perfect storm, and the Board is assured that Golden Lane Housing's plans are resilient, function well and provide for compliance with funders requirements.

Golden Lane Housing's Risk Management Framework and system of internal controls continues to support an approach that identifies, mitigates, monitors, and reports risk throughout the business with risk appetite articulated by the Board.

During the pandemic, colleagues have worked hard to continue to actively manage properties in order to minimise void periods and reduce rent loss, whilst agreeing contractual void loss cover within new schemes and actively seeking disposal of properties, where there is no longer an identified need for them to remain within the Golden Lane Housing stock. Seeking to optimise economy, efficiency, and effectiveness in the delivery of housing by reducing costs and adding value with investing in supply where it is most needed.

Golden Lane Housing has several well developed products that it delivers to the market, with its ever expanding range of stakeholders, continually seeking to innovate and lead the market, as well as campaign, to ensure effective supply to house people with a Learning Disability. All the while protecting and developing the Golden Lane Housing brand and its visibility.

Golden Lane Housing finished the year with an increase in operating cash of £2,123,396 and an operating surplus of £3,512,000, demonstrating the strong financial management of business.

The total reserves at the year-end date were £39,055,000. The healthy performance and position of the business creates a stable base from which the Board can continue to improve lives.

During the financial year Golden Lane Housing repaid £1.5 million of contractual loan repayments.

The Value for Money statement contained within this report sets out how the approach agreed with the Board and the scrutiny applied to development proposals by its New Business Committee, seeks to achieve value for money in meeting the Board's Strategic Objectives and is able to demonstrate delivery of value for money to stakeholders. How investment delivers new homes that meet the range of needs the Board is committed to addressing and ensures that optimal benefit is derived from Golden Lane Housing's resources and assets.

Report and Financial Statements- Year Ended 31st March 2021

Golden Lane Housing believes that its people and culture are key to its financial and operational success. During the year the post of Head of People and Culture was created to support the Board's plans for the business and an additional two posts were added to the team. Golden Lane Housing is committed to supporting colleague's continuous development of skills and knowledge with programmes of accredited, formal, and informal training, development, and an excellent induction for new colleagues, in line with Corporate Plan commitments.

In 2021 Golden Lane Housing was listed number 8 in the Sunday Times Best Housing Associations to work for.

New Homes:

Grow the number of people with a Learning Disability we help into quality housing

The Golden Lane Housing Development Strategy was launched back 2019. Through the Strategy, the Board provided clear direction to ascertain and achieve growth ambitions. This has resulted in Golden Lane Housing achieving and exceeding the Business Plan targets since then.

The New Business Committee maintains oversight of business development, growth, and areas of opportunity for Golden Lane Housing. Trustees have been involved in a range of activities including setting golden rules on development appraisals, scheme approvals, scrutiny on scheme performances, and product reviews. The Committee Trustees have played a vital role on shaping the Golden Lane Housing development approach.

During the past year Golden Lane Housing's creation of new tenancies has been impacted by COVID 19. However, the year-end figure for new tenancies is 191, against a COVID revised Business Plan target of 125.

Golden Lane Housing has continued to develop strong relationships with many Local Authorities and support providers, throughout the country. These strong relationships help deliver the Board's objective on new homes and to grow the number of people with a Learning Disability we help into quality housing.

Business development areas that have seen recent growth for the business include Greater Manchester, Staffordshire, Surrey, Brighton and Hove and Bedfordshire.

New Local Authority partners include Trafford Council, Rugby Council, Buckingham County Council and Cornwall.

Golden Lane Housing products encompass a range of capital acquisitions, NHS England partnered schemes and leased based delivery models. The lease products are developed through arrangements with private landlords, support providers, developers, investors, local authorities, and family members of tenants. The aims are to meet a wider need, with innovative housing solutions that provide security of tenure to tenants and assurance to the business on the leasing arrangements. The most popular product delivered by Golden Lane Housing is the 'GT+' product where the property is leased from support providers and local authorities. This product has led to the business being successful in winning a number of tenders in the past year.

Report and Financial Statements- Year Ended 31st March 2021

Whilst 2020/2021 has seen a continuing focus from the Regulator of Social Housing on what it calls 'Lease Based Providers of Specialised Supported Housing', the Golden Lane Housing business can be significantly differentiated in that it does not partner with Real Estate Investment Trusts, nor does it enter into long term index linked leasing arrangements or leases without break clauses.

Golden Lane Housing private sector leasing arrangements are on average 3 years in length and include break clauses. Where Golden Lane Housing has taken out longer term leases, risk mitigations including break clauses and actions to address the impact from changes to welfare benefits on rents have been put in place to safeguard tenants and the business.

Growth in supply is a healthy mix of the Board's deployment of capital funding, short term private sector leasing, and strategic partnering with Local Authorities and the NHS. This activity and focus continues to lend itself to the growth of the Golden Lane Housing brand, and recognition that Golden Lane Housing is a leader in the provision of homes to people with a Learning Disability throughout the country.

The business has seen recent trends in the type of housing that Local Authorities require. Although shared housing still remains a popular housing option, the business is increasing being asked to provide small blocks of cluster flats. This is, in part, led by the aspirations of people with Learning Disabilities changing and our Local Authority partners properly articulating these aspirations and needs. Whilst private finance has often been quick to market to deliver that model to Local Authorities, this can often result in high rent levels, long leases with few break clauses and money that could be used for reinvestment leaving the sector. With support from responsible investors Golden Lane Housing aims to provide products to meet this need, better support Local Authorities to meet the changing needs of people with a Learning Disability and use surpluses to reinvest in new homes.

Golden Lane Housing's Chief Executive Officer is the current chair of the Learning Disability and Autism Housing Network, establishing positive links with the Regulator of Social Housing, the Ministry of Housing, Communities and Local Government, and others.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROLS ASSURANCE

Strategic Risks

The Board believes that reputational risk threads through all Strategic Risks and that is the reason it has not segmented that risk. The top five Strategic Risks faced by Golden Lane Housing, and a summary of their mitigations are:

Building Safety: failure to ensure building safety compliance (in and outside of a pandemic) results in significant adverse events. Mitigations include a highly trained workforce; Health and Safety Steering Group supporting best practice; investment in systems and IT; targets and KPIs in place, monitored and reported; regular Internal Audits and third-party health checks to provide independent assurance.

Voids: failure to proactively manage allocations, lettings, and referrals, in or out of a pandemic or lockdown, leads to increases in voids; loss of income; financial instability. Mitigations include setting appropriate targets in the Business Plan; regular monitoring and reporting with trigger notifications to the Board if void bedspaces exceeds tolerances; marketing empty homes to Local Authorities.

Business Growth: failure to deliver business growth targets results in fewer solutions for people with a Learning Disability and income shortfall. Mitigations include, a Board approved Development Strategy with oversight from the New Business Committee; terms of engagement agreed with key strategic partners; a healthy mix of Golden Lane Housing products to provide a range of housing solutions for people with a Learning Disability and support brand growth and recognition.

Government policy and legislation: failure to influence and respond to changes in Government policy, including pandemic and post pandemic policy, leads to: negative impact on future funding of specialised supported housing; Housing Benefit replaced with Universal Credit; failure to appreciate or address other significant or upcoming changes in Housing related Legislation and regulation. Mitigations include, proactively engagement in consultation for the future funding of supported housing; arrange visits for senior civil servants to visit schemes; a programme of constituency MP visits to meet tenants; Golden Lane Housing Chief Executive chairing the Learning Disability and Autism Housing Network to carry forward sector campaigning on this and other issues.

Finance: emerging risk of macro-economic shifts affecting assumptions made in the Business Plan, for example inflationary impacts on goods and services, wages, house price inflation, VAT changes, and interest rates increases. Mitigations include multi variate stress testing of the Business Plan; a developed understanding and management of liquidity; interest exposure minimised by fixes.

Internal Controls Assurance

The Board has overall responsibility for ensuring the establishment and maintenance of the system of internal control and for reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and to provide reasonable (and not absolute) assurance against material misstatement or loss, in line with the Board's view that risks should be controlled and managed.

Report and Financial Statements- Year Ended 31st March 2021

In meeting its responsibilities, the Board has adopted a risk-based approach to establishing and maintaining internal controls that are embedded within day-to-day management and governance processes. This approach includes the regular evaluation of the nature and extent of risks to which the Charity is exposed.

A Strategic Risk Register is considered at each Risk and Audit Committee meeting and at least annually by the Board. A rolling programme of deep dives into Operational Risk Registers is in place at the Risk and Audit Committee.

Trustees have also ensured the following key mechanisms are in place to facilitate effective internal controls assurance:

- A clearly defined structure which defines matters solely reserved to the Board and that delegates certain authority, responsibility and accountability;
- Stress testing of the Business Plan assumptions to understand what changes would be damaging to Golden Lane Housing and what action could be put in place to mitigate the negative impact;
- Effective financial delegations and controls to ensure the appropriate approval of all major expenditure commitments;
- An internal audit programme: resulting from a tendering exercise, RSM were appointed as new internal auditors to Golden Lane Housing for the upcoming year. All internal audit reports are provided to the Risk and Audit Committee. All apart from one area out of ten reviewed by internal audit to year end have provided reasonable or substantial assurance.

Trustees remain satisfied that the major risks to which the Charity is exposed are understood, clearly articulated and that appropriate action plans are in place to mitigate them.

VALUE FOR MONEY STATEMENT

This Statement focusses on the Regulator of Social Housing's: Value for Money Standard, as well as its associated Code of Practice. Outlining what has been delivered in 2020/21, as well as identifying future plans for optimising returns on assets that are contained within the Board's Business Plan, and Value for Money gains.

Golden Lane Housing has a Value for Money Policy in place which was updated and approved by the Board of Trustees in March 2020 and will be re-presented to the Board in 2021/22.

The Policy includes Value for Money metrics: the seven ratios required by the Regulator of Social Housing; four of the Board's own key performance metrics; and a further breakdown to review cost per unit at an expenditure heading level. For each one, Golden Lane Housing has sought a comparator, either against its closest peer group (where available) and or against its own targets and or against its own past performance. This is to support transparency and comparability of Golden Lane Housings performance with the sector.

The Framework confirms that the Value for Money policy links directly to Strategic Corporate Objectives as below:

- **Quality Services**
Improved customer satisfaction through enhanced personalised services
Improved customer engagement to help shape services
- **Healthy Business**
Improved financial stability and focus on value for money
High performing and engaged team
- **New Homes**
Ambitious and sustainable growth for people with a Learning Disability
Influencing national and local government strategies in housing and welfare for people with a Learning Disability

As part of the Golden Lane housing approach to Value for Money and transparency, the business publishes separate reports for Learning Disabled tenants in easy read formats.

Benchmarking

Golden Lane Housing takes part in a benchmarking club led by Acuity along with its closest peer Housing Associations (the Supported Housing Benchmarking Group). Data is shared and peer averages established along with wider sector averages using this tool. There are also face to face meetings during the year to discuss benchmarking topics and share best practice.

2021 - 2031 Business Plan

The 10-year Business Plan was refreshed and the Budget for 2020/21 was set at the Board meeting on 9th March 2021; the plan is based on the delivery of Golden Lane Housing's three strategic objectives as noted earlier in this document.

Report and Financial Statements- Year Ended 31st March 2021

The Business Plan is stress tested for various combined scenarios, based on the crystallisation of the Golden Lane Housing strategic risks, the relevant risks listed on the sector risk profile, and on the perfect storm scenario to ensure that their impact is understood. Mitigation plans have been developed, as well as a trigger warning system to ensure that the Board would be notified when things go wrong.

Growth identified in the Business Plan, links to targets on reinvestment and new supply based on analysis of the market and Golden Lane Housing's position in relation to its competitors. Growth also includes growth through leasing products differentiated from long lease based providers offerings.

Golden Lane Housing's objective for Financial Security is to ensure that it does not over pressure gearing levels whilst maintaining sufficient liquidity to achieve the targets set in the Business Plan.

The budget and ten year Business Plan set the targets for yearly operating surplus and baseline costs by balancing the need for new capital for growth against the ongoing budget needs and investments required in planned maintenance from stock condition survey requirements, and compliance (including the significant investment in Fire Safety). The calculation of the budgets and balancing the expenditure decisions across Golden Lane Housing between development, housing and maintenance teams, and producing the overall surplus requirements are reflected in the targets set for Operating and Overall Surplus, EBITDA MRI as a % of Interest, Headline Social Housing cost per unit and Return on Capital Employed.

Golden Lane Housing has chosen to report in addition to the key metrics, 4 other key performance targets to support the effective management of the organisation and to deliver Value for Money to our tenants and wider stakeholders. These targets are linked to the Board's Strategic Objectives, for example:

- Golden Lane Housing's overall tenant satisfaction target is linked with Quality Services and New Homes.
- Repairs fixed first time is linked to Quality Services.

Objectives are also set to pro-actively manage every debtor account by the income team.

Void management activities proactively market voids to Local Authority and care provider partners, and to actively dispose of properties where there is no longer an identified need.

Value for Money Scorecard 2020/21

To aid understanding of Golden Lane Housing's successes, use of resources, capacity, and general Value for Money, please see the below dashboards. These Performance Indicators are also included as part of Golden Lane Housing's Balanced Scorecard which is regularly reviewed by the Board of Trustees. The below scorecard demonstrates the position reported by Golden Lane Housing, along with comparatives and its present and future targets. At the time of writing this statement, the 2020/21 benchmark data was not available.

The Business Plan was Approved by the Board in March 2021.

VfM Metric tables	2019-20				2020-21		2021-22
	Peer Median	Winter Median	GLH Actual	GLH Target	GLH Actual	GLH Target	GLH Target
Strategic Objectives - Quality Services							
Customer Satisfaction - Social Housing *	88.1%	89.7%	82.0%	85.0%	69.0%	87.0%	88.0%
Repairs Right First Time (in-house) *	92.5%	89.2%	94.0%	90.0%	99.0%	91.0%	92.0%
Strategic Objectives - Healthy Business							
Rent collected – Supported *	97.4%	100.2%	99.0%	99.0%	98.8%	99.0%	99.0%
% Void losses – Supported *	5.0%	4.8%	5.0%	5.0%	4.6%	5.0%	7.0%
Reinvestment %	4.5%	5.6%	9.4%	13.0%	5.9%	4.1%	8.8%
Gearing (RSH and Scorecard measure)	8.5%	43.1%	42.7%	40.0%	39.5%	43.6%	46.5%
EBITDA MRI (as a percentage of interest)	388.1%	158.4%	218.4%	172.0%	251.3%	194.0%	188.0%
Headline social housing cost per unit (000)	£12.08	£3.81	£7.09	£6.89	£7.04	£7.30	£7.84
Operating margin (overall)	4.6%	29.2%	20.3%	17.0%	21.3%	15.8%	15.0%
Operating margin (social housing lettings)	7.0%	28.5%	19.9%	17.0%	21.1%	15.8%	15.0%
Return on Capital Employed (ROCE) %	1.5%	3.6%	4.0%	3.0%	5.3%	3.3%	2.8%
Strategic Objectives - New Homes							
New supply delivered (Social housing units)	1.0%	1.4%	14.7%	12.1%	10.1%	10.0%	10.1%
New supply delivered (Non-social housing units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

* GLH Board Metrics

Report and Financial Statements- Year Ended 31st March 2021

A comparison against Golden Lane Housings closest peers for 2019/20 is shown in the table below, this data has been submitted to the regulator by housing providers and the 2019/20 is the most up to date information available.

VFM Metric tables (closest peers)	Golden Lane Housing	Advance Housing and Support	Inclusion Housing CIC	2019-20 Progress Housing Association	Reside Housing	Peer Median	Wider Median
Strategic Objectives - Quality Services							
Customer Satisfaction - Social Housing	82.0%	87.0%	82.9%	76.8%	80.0%	88.1%	89.7%
Repairs Right First Time (in-house)	94.0%	-	97.8%	-	95.6%	92.5%	89.2%
Strategic Objectives - Healthy Business							
Rent collected - Supported	99.0%	101.0%	97.3%	99.2%	97.0%	97.4%	100.2%
% Void losses - Supported	4.96%	5.60%	6.06%	9.60%	14.20%	5.0%	4.8%
Reinvestment %	9.4%	4.2%	62.0%	4.4%	-	4.5%	5.6%
Gearing (RSH and Scorecard measure)	42.7%	1.4%	-	44.0%	8.5%	8.5%	43.1%
EBITDA MRI (as a percentage of interest)	218.4%	478.0%	15802.0%	259.0%	-	388.1%	158.4%
Headline social housing cost per unit (000)	£7.09	£12.49	£14.16	£8.70	£10.01	£12.08	£3.81
Operating margin (overall)	20.3%	4.1%	5.0%	21.2%	5.3%	4.6%	29.2%
Operating margin (social housing lettings)	19.9%	10.1%	5.0%	23.3%	-	7.0%	28.5%
Return on Capital Employed (ROCE) %	4.0%	1.8%	0.6%	3.3%	4.1%	1.5%	3.6%
Strategic Objectives - New Homes							
New supply delivered (Social housing units)	14.7%	2.1%	14.3%	1.4%	-	1.0%	1.4%
New supply delivered (Non-social housing units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Further Analysis of Cost per Unit

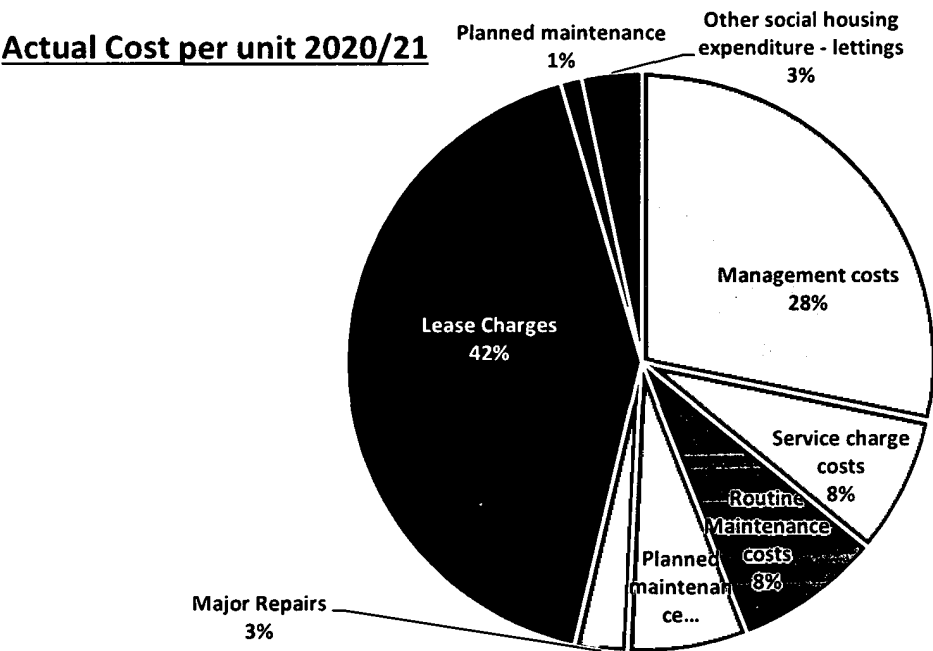
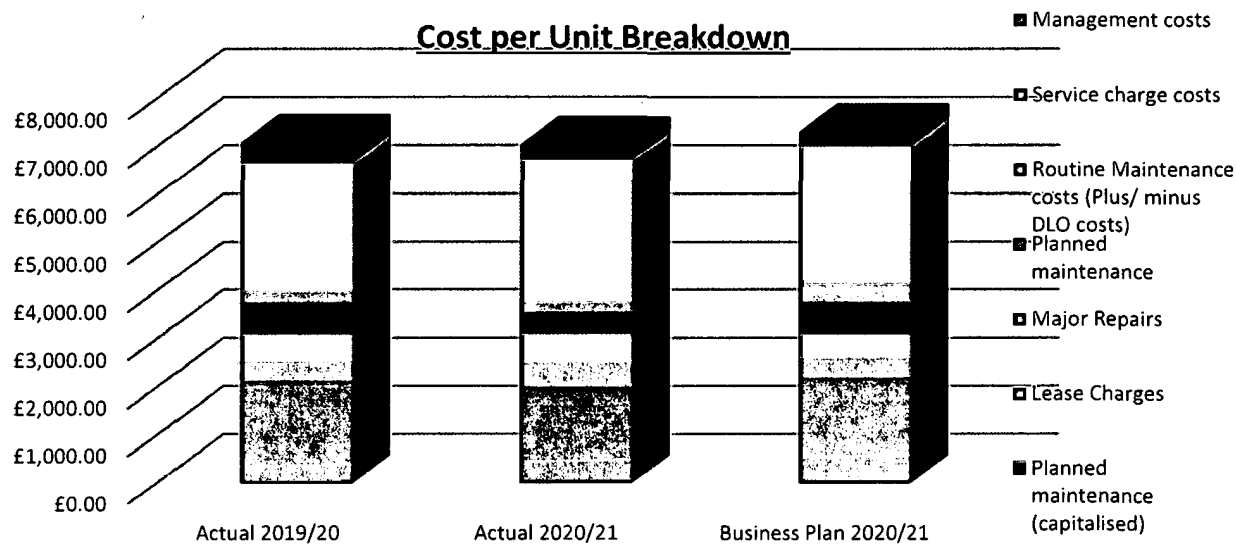
The VFM Metrics tables show the headline social housing cost per unit benchmarked against peers and the wider sector and indicates the same pattern as recognised in the report from the Regulator of Social Housing that the cost per unit for supported housing providers is considerably greater than for general needs. This is due to the specialist nature of the services provided. Golden Lane Housing still compares favourably with a lower cost than the median of the peer group.

The table below gives a further analysis of the headline social housing cost per unit at an expenditure level with comparisons against 2019/20 and Business Plan for 2020/21.

Cost Per Unit Analysis (000s)

Cost per Unit Analysis (000s)				
Expenditure Heading	Actual 2019/20	Actual 2020/21	Business Plan 2020/21	Variance to Actual
Management costs	£2.13	£1.99	£2.19	-£0.20
Service charge costs	£0.42	£0.55	£0.42	£0.13
Routine Maintenance costs (Plus/ minus DLO costs)	£0.55	£0.57	£0.49	£0.08
Planned maintenance	£0.68	£0.46	£0.68	-£0.22
Major Repairs	£0.23	£0.20	£0.38	-£0.17
Lease Charges	£2.66	£2.95	£2.85	£0.11
Planned maintenance (capitalised)	£0.19	£0.08	£0.07	£0.01
Other social housing expenditure - lettings	£0.21	£0.23	£0.23	£0.00
Other	£0.03	£0.00	£0.00	£0.00
Total	£7.09	£7.04	£7.31	-£0.27

The following charts show cost per unit measures in more detail and is used to explain our costs to tenants and involve them in their views on cost prioritisation. Overall, the headline social cost per unit has decreased marginally over the 2019/20 figure. Housing associations, like GLH, who lease properties, have higher social cost per unit than those that own all their properties because lease rents are included in this metric. This year this made up 42% of this figure, but our cost per unit would have been £4,090, which is closer to the wider median of the sector.

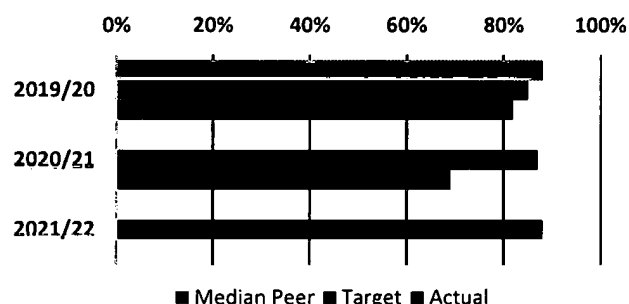




Report and Financial Statements- Year Ended 31st March 2021

Overall Value for Money Performance 2020/21

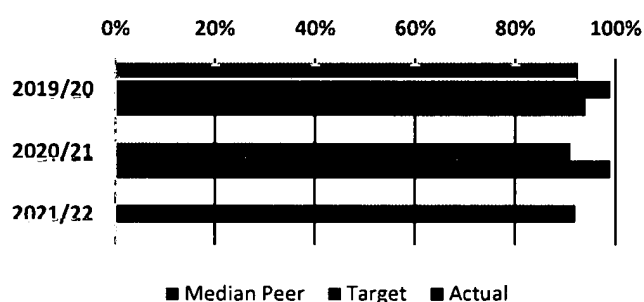
Customer Satisfaction - Supported Housing



69% (Target = 85%)

Throughout 2020/21 Golden Lane Housing services to tenants have been impacted by the pandemic. This has meant that for significant periods of time, repairs have been limited to emergency and compliance repairs and our planned improvement programmes have been suspended. Whilst visiting tenants has not always been possible, contact has been maintained by telephone; video calls; advice on service provision shared in newsletters, social media and the website. It is clear this year that the organisation has not met tenants' expectations on service delivery. Business as usual and learning from the pandemic with support better service provision in the coming year.

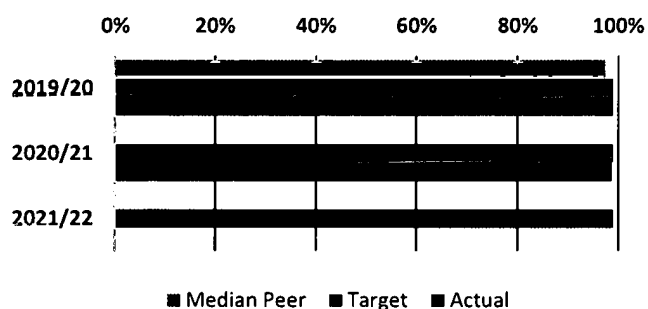
Repairs Right First Time (in-house)



99% (Target = 91%)

The repair handlers have continued to work throughout the pandemic and to ensure the accurate reporting and planning of repairs with the In-house operatives. Operatives carry comprehensive van stock and have authority to undertake any work necessary to complete the job first time. There has been an increase in the first time fix from 94% last year to 99% in 2020/21 which is a great achievement.

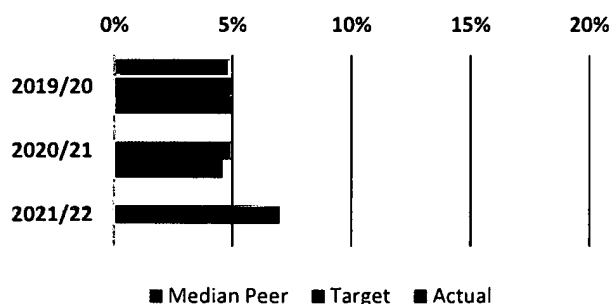
Rent collected - Supported



98.76% (Target = 99%)

Overall debtor performance was within target. With debtors at 4.32% against a target of 4.90%. It should be noted that the % of rent collected is often impacted by the development of new services close to year end and a consequent delay in new Housing Benefit claims being processed.

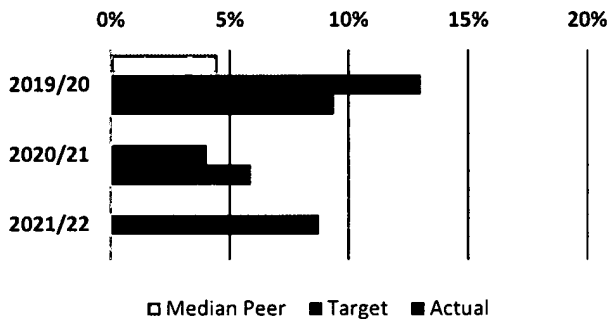
% Void losses – Supported



4.6% (Target = 4.95%)

Void losses are really important to Golden Lane Housing and a key areas of focus for the Executive and the Board. The target of 4.95% was in line with the Corporate Plan targets set in March 2019. In September 2020, a revised internal allowance of up to 6% was set to cover issues forecast to emanate from the Pandemic. This did not materialise, and performance was better than original target.

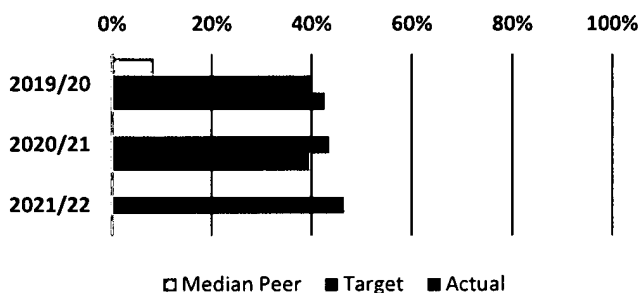
Reinvestment %



5.89% (Target = 4.06%)

The 4.06 % target for 20/21 was a reduction from the prior year actual performance of 9.4% to reflect the potential impact of the pandemic restrictions (It was anticipated that both the development programme and the delivery of the planned maintenance would be reduced). The actual for 20/21 of 5.89% is higher than target mainly because the development team managed to deliver 191 new tenancies vs a covid reduced target of 125.

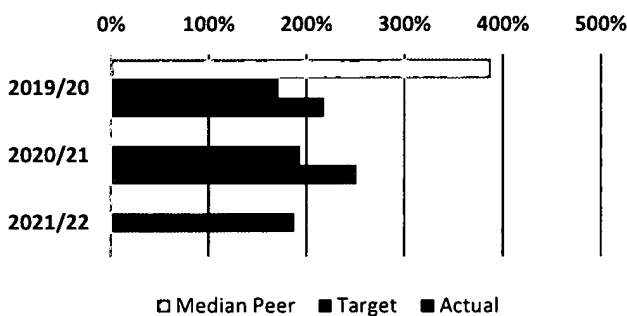
Gearing (RSH and Scorecard measure)



39.54% (Target = 43.59%)

The gearing was lower than target due to the delay in the drawdown on the Nat West loan facility and due to the use of the cash received on the disposal of assets used to front fund a large proportion of the development schemes.

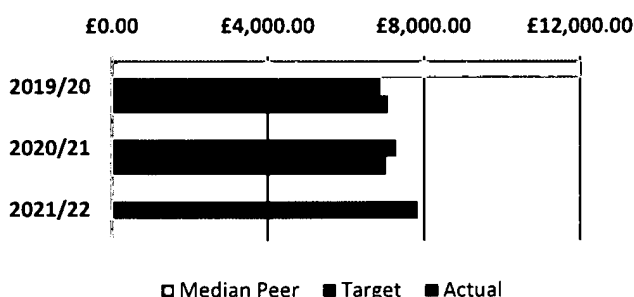
EBITDA MRI (as a percentage of interest)



251.3% (Target = 194.0%)

EBITDA MRI was higher than budget due to the operations performance linked to minimising the void losses, the timing delay in planned maintenance, the variances on service charges and the delay in the issue of new loan finance.

Headline social housing cost per unit

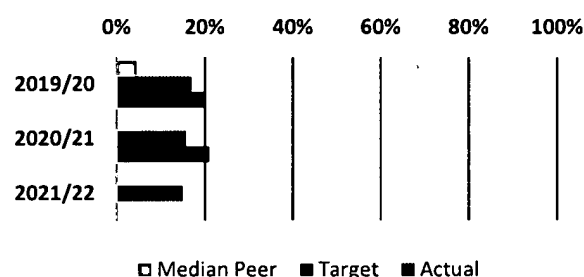


£7,036 (Target = £7,300)

The headline social cost per unit is £50 less than last year and £260 less than budget. As can be seen on the detailed graph on the cost per unit, the majority of the reduction in cost per unit is linked to the delay in repairs and also a reduction in the management fee.

Operating margin (overall)

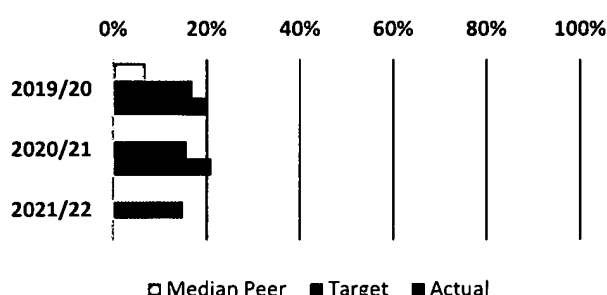
21.3% (Target = 15.8%)



Operating margins (Overall) have increased from 20.3% to 21.3% and are better than the target of 15.8% Turnover this year £22.7M was an increase of £1.9m (9%) and a slightly less increase in expenses £1.3m (8%) operating surplus had an increase of £0.6m (15%).

Operating margin (social housing lettings)

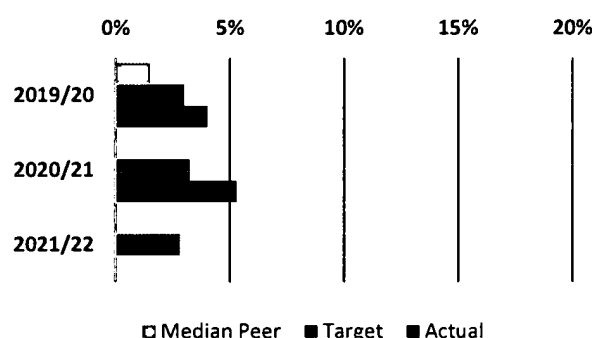
21.1% (Target = 15.8%)



Operating margins (Social) have increased from 20.3% to 21.1% and are better than the target of 15.8% Turnover this year £22.6M was an increase of £2.1m (10%) operating surplus had an increase of £0.7m (17%).

Return on Capital Employed (ROCE) %

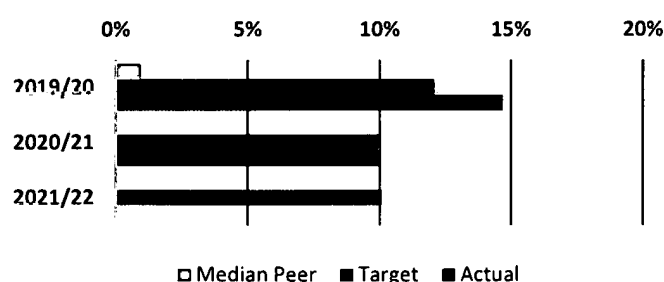
5.3% (Target = 3.25%)



An improvement on last year is due to an increase in operating surplus (Inc Disposals) of £1.2M (28%) Assets minus liabilities reduced by £2.98M (3%) Housing stock increase of £4.4M, Cash increase of £4.2M. Creditors due within a year increased by £11.2M which now includes £11M bond due to be repaid Sep 2021

New supply delivered (Social housing units)

10.1% (Target = 10.0%)



The 10% is linked to the corporate plan set in March 2019 and the internal target for 2020/2021 had been reduced by 50% (125 vs 250 tenancies) to take into account of the delays due to lockdown. The development team have been successful in delivering 191 new tenancies vs the target of 125.

Colleague Engagement and Value for Money

Golden Lane Housing spends 16.38% of its income on staff salary, mainly on frontline staff to ensure that tenants are served well, and their health and safety protected. Golden Lane Housing provides resources to enable frontline staff to work remotely and flexibly, and our investment in staff wellbeing, enhances productivity and supports accountability.

The pandemic presented an opportunity to strengthen colleague capacity to deliver on health and safety and compliance, every manager at Golden Lane Housing has completed managerial level accredited training with the Institution of Occupational Safety and Health, adding value to the business and supporting the ability of the Board to meet a range of statutory health and safety obligations, and, fundamentally, keeping tenants safe.

The support and advice provided by Golden Lane Housing's management team creates social value through the enhancements delivered to the independence and quality of life for people with Learning Disabilities and their families and carers, furthering the Board's vision of a world where everyone with a Learning Disability has opportunities to access good quality housing that meets their needs.

Golden Lane Housing benchmarks against the median pay for the housing industry and has agreed with the Board of Trustees a triennial market value review that was conducted in the year ending 2021. The Board are assured that Golden Lane Housing provides for competitive salaries within the housing sector.

Golden Lane Housing has the following formal groups that contain staff membership:

- Colleague Consultative Committee
- Equality Diversity and Inclusion Steering Group
- Fraud Awareness Group
- Health and Safety Steering Group

Looking Forward to 2021/22

Targets have been set as part of the Business Plan, which was approved at our Board meeting in March 2021. It needs to be recognised at this stage Covid-19 is still impacting on performance and the achievement of targets. Stress testing and scenario planning is regularly reviewed by the Board to assess the potential impact of adverse events. The main financial risks to the business and its plans were identified in our Business Plan approved in March 2021, and are set out below with our mitigations.

Risk	Mitigation
Changes through HB and Welfare Reforms - tenants unable to pay top ups from other benefits	<ul style="list-style-type: none"> • Work with tenants and their support network to ensure impact is minimised. • Robustly challenge all housing benefit restrictions. • Seek risk sharing agreements with commissioners of services and support providers. • Understand our commercial risks (through leases) and seek to mitigate them.
Uncertainty over the future funding of supported housing	<ul style="list-style-type: none"> • Continue campaign to Ministers and Department of Work and Pensions/Ministry of Housing and Local Government to ensure any new regulations do not disadvantage people with a Learning Disability. • Maintain GLH's status as a provider of specialised supported housing with the Regulator of Social Housing.



Report and Financial Statements- Year Ended 31st March 2021

	<ul style="list-style-type: none"> • Maintain our relationships with LA's responsible for developing their supported housing strategies. • Ensure commissioner and housing benefit approval in principle before proceeding with any new service and it fully complies with the requirements of specialised supported housing.
Interest rates	<ul style="list-style-type: none"> • Fixed 75% of borrowing. • Monitor BoE rate and OBR predictions in the Business Plan/ forecast. • Stress test the Business Plan to understand impact, mitigations post events and trigger process.
Increasing cost of repairs and Maintenance	<ul style="list-style-type: none"> • Greater control of repairs costs through in-house team, continual review of material and labour costs to ensure GLH compete with market. • Centralised procurement of maintenance by grouping planned work and achieving VFM. • Using the in-house team to deliver property health checks, proactive repairs services therefore reducing impact of reactive repairs by reducing number of call outs to a property. • Clarity about GLH's responsibilities: guidance / training to staff, support providers and tenants. • Review and implementation on tenant re-charge policy to recover costs of deliberate damage. • Use of large frameworks agreements to benefit from the buying power of larger organisations through frameworks tender agreements.
Inability to retain or appoint to key roles	<ul style="list-style-type: none"> • Effective Reward and Recognition Programme. • Develop and implement an effective personal development programme. • Support new people performance programme. • Salaries reviewed February 2021 and cost of living increase in 2020. • Succession Planning programme and evaluation.

Whilst the Board ensures that colleagues are fairly rewarded, for 2020/21 the pay settlement this year has been limited to 1% as the Board focusses on the roadmap out of lockdown.

A number of constraints are currently affecting Golden Lane Housing which include;

- Tenants considered as vulnerable and a number of properties are self-isolating, meaning access has not always possible for repairs and some compliance checks with minor backlog;
- Tenants may have vacated properties to live with families during the pandemic and are only now returning;
- Lettings have been impacted by national restrictions.

Thank you

The Board of Trustees wish to record thanks and appreciation to everyone who works for and with Golden Lane Housing for their hard work in making a real difference to the lives of many people with a Learning Disability, their families and carers.

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Members of Golden Lane Housing Ltd

Opinion

We have audited the financial statements of Golden Lane Housing Ltd ('the charitable company') for the year ended 31 March 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in reserves, the statement of cashflow 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 charitable company's affairs as at 31 March 2021 and of its 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 Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee'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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing, together with the Statement of Recommended Practice, Accounting and Reporting for Social Housing Providers. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Regulator Social Housing regulations and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

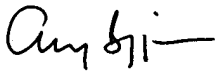
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of rental income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Risk and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing 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, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained 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 non-compliance and cannot be expected to detect non-compliance with all

laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Carrick House

Lypiatt Road

Cheltenham

Gloucestershire

GL50 2QJ

Date: 29 June 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2021

	Note	2021 £000's	2020 £000's
Turnover	2	22,682	20,718
Operating expenditure	2	(17,879)	(16,608)
Gain on Disposal of Housing Properties	2	949	370
Operating surplus		<u>5,752</u>	<u>4,480</u>
Interest receivable		9	25
Interest and financing costs	6	(2,249)	(2,129)
Surplus before tax		<u>3,512</u>	<u>2,376</u>
Taxation		-	-
Surplus for the year after tax		3,512	2,376
Total comprehensive income for the year		<u><u>3,512</u></u>	<u><u>2,376</u></u>

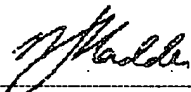
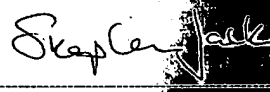
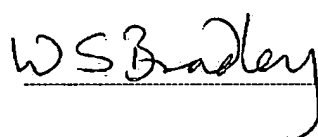
The association's results relate wholly to continuing activities. The accompanying notes form part of these financial statements.

The financial statements were authorised and approved by the Board on 29th June 2021.

GLH Chair
Neil Hadden

Chair of Risk and Audit Committee
Stephen Jack

Company Secretary
Warren Bradley

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST MARCH 2021

		Year ended 31-Mar 2021 £000's	Year ended 31-Mar 2020 £000's
	Note		
Fixed assets			
Tangible fixed assets	8	111,174	106,800
Other tangible fixed assets	8	146	108
		111,320	106,908
Current assets			
Stock	9	18	16
Trade and other debtors	10	1,676	1,997
Cash and cash equivalents	11	12,754	8,552
Less: Creditors:			
Amounts falling due within one year	12	17,415	6,141
Net current (liabilities)/assets		(2,967)	4,424
Total assets less current liabilities		108,353	111,332
Creditors:			
Amounts falling due after more than one year	13a	68,886	75,430
Provision	18	412	359
Total net assets		39,055	35,543
Reserves			
Income and expenditure reserve	15	38,570	34,983
Restricted (and/or endowment) reserve		485	560
Total reserves		39,055	35,543

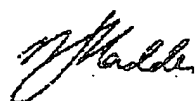

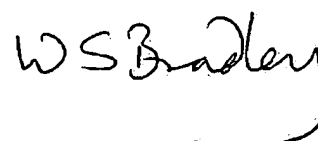
The accompanying notes form part of these financial statements.

The financial statements were issued and approved by the Board on 29th June 2021.

GLH Chair
Neil Hadden

Chair of Risk and Audit Committee
Stephen Jack

Company Secretary
Warren Bradley

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31ST MARCH 2021

	Income and expenditure reserve	Revaluation reserve	Restricted fund	Total
	£000's	£000's	£000's	£000's
Balance at 31 March 2019	32,607	-	560	33,167
Surplus from Statement of Comprehensive Income	2,376			2,376
Transfer from Income and Expenditure reserves to Restricted fund	-	-	-	-
Balance at 31 March 2020	34,983	-	560	35,543
Surplus from Statement of Comprehensive Income	3,512			3,512
Transfer from Restricted fund to Income and Expenditure reserves	75	-	(75)	-
Balance at 31 March 2021	38,570	-	485	39,055

The restricted fund holds repayable grants provided by non-government bodies.

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

	Year ended 31-Mar 2021 £000's	Year ended 31-Mar 2020 £000's
Net cash generated from operating activities (see note 24)	6,419	6,906
Cashflow from investing activities		
Purchase of tangible fixed assets	(6,623)	(10,077)
Proceeds from sale of tangible fixed assets	1,903	1,202
Grants received	1,974	1,780
Grants and Shared Ownership repaid	236	(297)
Interest received	9	24
	<hr/>	<hr/>
Cashflow from financing activities		
Interest paid	(2,249)	(2,129)
New secured bond	4,000	4,000
Repayment of borrowings	(1,467)	(1,434)
	<hr/>	<hr/>
Net change in cash and cash equivalents	4,202	(25)
Cash and cash equivalents at beginning of the year	8,552	8,577
Cash and cash equivalents at end of the year	<u>12,754</u>	<u>8,552</u>

The accompanying notes form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with the Housing SORP 2018: Statement of Recommended Practice for social housing providers applicable to registered providers preparing their accounts in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Accounting Direction for Private Registered Providers of Social Housing 2019, Companies Act 2006 and UK Generally Accepted Practice.

Golden Lane Housing meets the definition of a public benefit entity under FRS 102.

The Board is satisfied that the current accounting policies are the most appropriate for the company. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

After making enquiries the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, this is supported by a long-term Business Plan.

The 10-year Business Plan 2021 – 2031 was approved by the board in March 2021. Stress testing to the business plan has taken place in March 2021 including testing of strategic risks and the impact to operating cash and covenants. No impact to going concern is anticipated from this review.

Incoming Resources

The following accounting policies are applied to income:

Turnover represents rental income receivable, amortised capital grant, revenue grants and donations.

Donations are accounted for when conditions for their receipt have been met and there is reasonable assurance of receipt and the amount receivable can be estimated. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charitable company has unconditional entitlement.

Grants receivable are recognised in the Statement of Comprehensive Income when the conditions for receipt of the grants have been fulfilled and the charitable company becomes entitled to payment.

Discretionary grants applied for are not credited until they have been received. Where a grant is received relating to a future accounting period, the Statement of Comprehensive Income shows the gross amount receivable reduced by the movement in the amount deferred to future accounting periods.

Report and Financial Statements- Year Ended 31st March 2021

Deferred grant income at the year-end is included in creditors.

Gifts in kind: Assets given for use by the charitable company have been recognised as incoming resources when they become receivable and included either in fixed assets when they are received or in other debtors if they have not yet been received. The basis for valuation is the market value at the time of purchase.

Rental and Service charge income is recognised on an accruals basis and recognised when the property is available for let, net of voids. Golden Lane Housing operates a fixed service charge scheme. Where periodic expenditure is required this will be treated as deferred income and held on the Statement of Financial Position until the costs are incurred.

Grants

Government grants received for housing properties are recognised in income over the useful life of the housing property structure under the accruals model. They are amortised to release the income into the SOCI across the lifetime of the asset. This is based on the structure of the asset unless specifically stated in the Grant agreement.

Non-government grants are recognised under the performance method. If there are no specific performance requirements the grants are recognised when received or receivable. Where a grant is received with specific performance requirements it is deferred as a creditor until the conditions are met and then recognised within turnover.

Resources Expended

Liabilities are recognised once there is a legal or constructive obligation that commits the Housing Association to the obligation. Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods and services are supplied. All resources expended are classified under activity headings that aggregate all costs related to the category. These headings are in line with the definitions provided by the Regulator of Social Housing for returns provided.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Reserves

The Housing Association's reserves consist of restricted funds which have been granted for the purchase of particular properties and are repayable when the properties are sold. The general reserves represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity and held in assets. General Reserves may be held in order to finance both working capital and capital investment.

Tangible Fixed Assets

Freehold and Leasehold properties are stated in the balance sheet at cost less accumulated depreciation. It is the opinion of the Trustees that as a portfolio the properties' open market value is

Report and Financial Statements- Year Ended 31st March 2021

greater than their historical cost. However, it is not considered the best use of the Housing Association's resources to undertake a full revaluation exercise and therefore it is not practicable to quantify the difference on the face of the accounts.

Depreciation is provided so as to write off the cost of the assets, in equal instalments over the estimated useful lives of the assets.

Assets in the course of construction and freehold and leasehold land have not been depreciated.

The depreciation rates used for other assets are as follows:

Freehold and long leasehold buildings (structure only) over 100 years: 1% per annum

Whether the risks and rewards of ownership in relation to individual leases indicate whether it should be accounted for as a finance or operating lease.

Land is not depreciated.

Where a Housing property comprises two or more major components with substantially different useful economic lives (UEL) each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred. A straight-line basis is used as follows:

Bathroom	30 years
Kitchen	20 years
Boiler	15 years
Central Heating	30 years
Roof	60 years
Externals (fascia's, soffits)	30 years
Doors	30 years
Windows	30 years
Electrics (rewire)	30 years

Capitalised data system software and IT Hardware over 5 years.

Capitalised fixtures and fittings over 10 years.

Impairment

The Housing Association considers whether indicators of impairment exist in relation to tangible assets. Indicators considered include external sources of information such as market values, changes, or proposed changes to the technological, economic, or legal environment, obsolescence or damage to the asset, or operational changes. Any impairment loss is charged to the Statement of Comprehensive Income. Following a trigger for impairment the Housing Association will perform an impairment test based on fair value less costs to sell or a value in use calculation.

Financial Instruments

GLH has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise

Report and Financial Statements- Year Ended 31st March 2021

cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans, bonds and overdrafts, trade, and other creditors.

Concessionary Loans

A concessionary loan was received from the parent company Mencap in June 2000. The interest rate is 0.5% below base rate for the life of the loan (minimum 0%), this meant in 2020/21 no interest was paid as the Bank of England base rate was reduced to 0.25%. The loan repayments are quarterly. Mencap has a legal charge against 136 properties ranking behind that given to commercial lenders. It is held at face value in the accounts.

Stock

GLH holds maintenance materials stock at the lower of cost and net realisable value.

Operating Leases

Rentals applicable to operating leases are charged to the SOCI over the period in which the cost is incurred.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Housing Association's accounting policies, and preparation of the financial statements, management are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year.

The estimates and underlying assumptions are reviewed on an on-going 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 the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. Turnover, Operating Expenditure and Operating Surplus

	2021 Turnover £000's	2021 Other income £000's	2021 Operating expenditure £000's	2021 Operating surplus £000's
SOCIAL HOUSING LETTINGS (Note 3)	22,581		17,825	4,755
OTHER SOCIAL HOUSING ACTIVITIES				
Charges for Support Services	8			8
Gain on disposal of housing properties		949		949
Loss on disposal of components			29	(29)
Other:				
Rechargeable work	0		0	-
ACTIVITIES OTHER THAN SOCIAL HOUSING				
Lettings (Note 3b)	41		26	15
Other	53			53
TOTAL	22,683	949	17,880	5,752

	2020 Turnover £000's	2020 Other income £000's	2020 Operating expenditure £000's	2020 Operating surplus £000's
SOCIAL HOUSING LETTINGS (Note 3)	20,454		16,385	4,069
OTHER SOCIAL HOUSING ACTIVITIES				
Charges for Support Services	10			10
Gain on disposal of housing properties		370		370
Loss on disposal of components			89	-89
Other:				
Managed associations				0
Rechargeable work	186		57	129
ACTIVITIES OTHER THAN SOCIAL HOUSING				
Lettings (Note 3b)	51		77	-26
Other	17			17
TOTAL	20,718	370	16,608	4,480

3a. Turnover and Operating Expenditure

	General needs Housing	Supported housing and housing for older people	Care Homes	Total 2021	Total 2020
	£000's	£000's	£000's	£000's	£000's
INCOME					
Rent receivable net of identifiable service charges	-	20,522	367	20,889	18,905
Service charge income	-	1,298	2	1,300	816
Amortised government grants	-	182	42	224	216
Other grants	-	(206)	-	(206)	279
Other income from Social Housing Lettings	-	368	5	373	238
TURNOVER FROM SOCIAL HOUSING LETTINGS	-	22,164	416	22,580	20,454
OPERATING EXPENDITURE					
Management	-	4,715	-	4,715	4,732
Service charge costs	-	1,271	25	1,296	931
Routine maintenance	-	1,315	41	1,356	1,230
Planned maintenance	-	1,064	37	1,101	1,502
Major repairs expenditure	-	458	25	483	501
Bad debts and Change to Provision	-	136	-	136	79
Depreciation of housing properties	-	1,126	57	1,183	1,018
Rent to landlords and ground rent	-	6,983	25	7,008	5,923
Council Tax paid on shared properties	-	551	(4)	547	469
Other Costs	-	-	-	-	-
Operation expenditure on social housing lettings	-	17,619	206	17,825	16,385
OPERATING SURPLUS / (DEFICIT) ON SOCIAL HOUSING LETTINGS	-	4,545	210	4,756	4,069
Void losses	-	1,087	-	1,087	1,138
Void losses excluding voids on properties for disposal	-	1,087	-	1,087	1,060

(being rental income lost as a result of properties not being let, although it is available for letting)

3b. Turnover from Activities other than Social Housing

	2021 £000's	2020 £000's
Lettings		
Registered Nursing Homes	-	-
Market Renting	41	51
Student accommodation	-	-
	<u>41</u>	<u>51</u>

4. Accommodation Owned, Managed and In Development

	2021 No. of properties Owned Managed		2020 No. of properties Owned Managed	
Social Housing				
Under development at end of year:				
Supported housing and housing for older people	8	-	13	-
Under management at end of year:				
Supported housing and housing for older people	465	711	453	616
Managed for other bodies	-	16	-	18
	<u>473</u>	<u>727</u>	<u>466</u>	<u>634</u>
 Non-Social Housing				
Under management at end of year:				
Market Renting	5		6	
	<u>5</u>	<u>-</u>	<u>6</u>	<u>-</u>

In terms of Tenancy Units at 31 March 2021 GLH have 5 Non-Social Housing units and 2,373 available Social Housing Units (this includes 31 units managed for other providers but excludes units being developed).

Report and Financial Statements- Year Ended 31st March 2021

Managed for Other Bodies are schemes for Royal Mencap Society, Home Farm Trust and United Response.

Managed Properties under Supporting Housing are GLH's leased properties

5. Gain on Disposal of Property

	Property Developed for other PRPs £000's	Shared Ownership Staircasing sales £000's	Others £000's	Total 2021 £000's	Total 2020 £000's
Proceeds of sales			1,903	1,903	1,202
Less: Costs of sales			(954)	(954)	(832)
Surplus			949	949	370

6. Interest and Financing Costs

	Total 2021 £000's	Total 2020 £000's
On loans wholly or partly repayable in more than five years	2,141	1,965
Costs associated with financing	108	164
	2,249	2,129

7. Surplus on Ordinary Activities

	Total 2021 £000's	Total 2020 £000's
Audit of the group financial statements	10	10
Fees payable to the company's auditor and its associates for other services to the group:		
Taxation compliance services	1	2
Other professional services	6	0
Operating lease rentals:		
Land and buildings- Manchester		
Office	131	169
Office equipment	8	20
Van Leases	82	82
Impairment losses of housing properties	0	0
Depreciation of housing properties	1,197	1,036
Depreciation of other fixed assets	30	18
	1,227	1,054

8. Tangible Fixed Assets

	Housing Properties					Other Fixed Assets			
	Social Housing Properties for Letting-Completed	Social Housing Properties for Letting - Under Construction	Low Cost Home Ownership Properties Completed	Low Cost Home Ownership Properties Under Construction	Total Housing Properties	Property, Furniture and Equipment	Office Equipment IT Software	Non-Social Housing Properties	Total Other Fixed Assets
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
COST									
At start of the year	112,788	4,661	-	-	117,449	158	232	-	390
At start of the year	112,788	4,661	-	-	117,449	158	232	-	390
Additions to properties acquired	-	6,357	-	-	6,357	64	5	-	69
Works to existing properties	192	-	-	-	192	-	-	-	-
Disposals	(1,140)	-	-	-	(1,140)	-	-	-	-
Schemes completed	7,754	(7,754)	-	-	-	-	-	-	-
At end of the year	119,594	3,264	-	-	122,858	223	237	-	459
DEPRECIATION AND IMPAIRMENT									
At start of the year	(10,649)	-	-	-	(10,649)	(51)	(232)	-	(283)
Charge for year	(1,197)	-	-	-	(1,197)	(30)	(0)	-	(30)
Disposals	162	-	-	-	162	-	-	-	-
At end of the year	(11,684)	-	-	-	(11,684)	(81)	(232)	-	(313)
Net book value at end of the year	107,909	3,265	-	-	111,174	141	5	-	146
Net book value at start of the year	102,139	4,661	-	-	106,800	107	-	-	107

8. Tangible Fixed Assets- continued

	2021	2020
	£000's	£000's
Works to existing properties in the year:		
Components capitalised	192	413
Amounts charged to expenditure	1,338	1,602

Security of Properties

The bank loans are secured by fixed charges on individual properties and their carrying value on the balance sheet amounts to £60,816k

Terms of Repayment and Interest Rates

The bank and other loans are repaid in monthly and quarterly instalments at various rates of interest ranging from 0% to 6.6%. The Mencap loan was issued on 1st April 2003. The interest rate on the loan is UK base rate minus 0.5% (minimum 0%) and so during 2020/21 the interest rate paid on the Mencap loan was 0%.

The final instalments on the various loans fall in the period 2025 to 2037. At 31st March 2021 the group had undrawn loan facilities of £15m (2020: £15m).

Shared Ownership Properties

There were three disposals with regard to shared ownership properties in the year. There were no additions for new properties purchased in the year but there were 6 additions to correct for accounting treatment of historic properties (non-government grants).

9. Stock

	2021	2020
	£000's	£000's
Maintenance stock	18	16
	<u>18</u>	<u>16</u>

10. Trade and Other Debtors

	2021	2020
	£000's	£000's
Rent arrears	1,000	840
Less: provision for bad debts	(153)	(116)
Other debtors	37	64
Prepayment and accrued income	792	1,209
	<u>1,676</u>	<u>1,997</u>

Debtors (rent arrears) greater than one year is £41k (2020: £36k).

Report and Financial Statements- Year Ended 31st March 2021

11. Cash and Cash Equivalents

	2021	2020
	£000's	£000's
Cash at bank	12,754	8,552
	<u>12,754</u>	<u>8,552</u>

12. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£000's	£000's
Loans	12,158	1,114
Trade creditors	287	1,013
Accruals and deferred income	3,656	3,083
Amounts owed to group undertakings (Mencap) - Concessionary Loan	302	308
Amounts owed to group undertakings (Mencap) - Intercompany	593	275
Government Grants	245	227
Other creditors	173	121
	<u>17,414</u>	<u>6,141</u>

13a. Creditors: Amounts Falling Due After More than One Year

	2021	2020
	£000's	£000's
Loans and bonds	42,141	50,299
Amounts owed to group undertakings (Mencap) - Concessionary Loan	2,114	2,467
Shared investment contribution - Government grants	774	864
Shared investment contribution - Non-Government grants	2,228	1,993
Government Grants	21,629	19,807
	<u>68,886</u>	<u>75,430</u>

13b. Debt Analysis

	2021 £000's	2020 £000's
Loans repayable by instalments: -		
Within one year	1,460	1,423
In one year or more but less than two years	1,507	1,466
In two years or more and less than five years	4,736	4,693
In five years or more	15,011	16,607
Loans repayable by bullet instalments: -		
Within one year	11,000	-
In one year or more but less than two years		11,000
In two years or more and less than five years	-	-
In five years or more	23,000	19,000
Total loans	56,714	54,189

2020: £11,000,000 relates to the 2014 Bonds repayable in 2021.

2020: £14,000,000 relates to the 2017 Bonds repayable in 2027.

2020: £5,000,000 relates to the RBS Loan repayable in 2027.

2021: £11,000,000 relates to the 2014 Bonds repayable in 2021.

2021: £18,000,000 relates to the 2017 Bonds repayable in 2027.

2021: £5,000,000 relates to the RBS Loan repayable in 2027.

2014 & 2017 Bonds

In the year ended 31 March 2014, the company issued through the intermediary of Retail Charity Bond (RCB), a bond totalling £11m paying a yield of 4.375%. The bond is repayable on 30 September 2021.

In the year ended 31 March 2018, the company signed an £18M Bond facility with RCB (paying a yield of 3.9% for 10 years) of which £10M were issued to refinance the £10M 2013 Bond and £8M were retained bonds. In 2019 £4M from the 2017 retained bonds were issued and the final £4M were issued in January 2021

As of 31st March 2021:

Net asset covenant: (Target > 1.3)

$$\frac{\text{Net assets - Restricted Reserves + Bond}}{\text{Bond}} = \frac{39,054 - 485 + 11,000 + 18,000}{11,000 + 18,000} = 2.33$$



Report and Financial Statements- Year Ended 31st March 2021

The interest rate profile of the PRP at 31 March 2021 was:

	Total	Variable rate	Fixed rate	Weighted average rate	Weighted average term
Total instalment	22,714	11,065	11,649	3.65%	5.46
Total non-instalment	34,000	5,000	29,000	3.74%	2.76

14. Deferred Capital Grant

	2021 £000's	2020 £000's
At the start of the year	20,898	19,335
Grant received in the year	2,093	1,805
Grant disposed in the year	(119)	(25)
Released to income in the year	(224)	(217)
At the end of the year	22,648	20,898
	£000's	£000's
Amounts due to be released < 1 year	245	227
Amounts due to be released > 1 year	22,403	20,671
	22,648	20,898

2019/20	B/f £000's	Addition £000's	Disposal £000's	Amortisation £000's	C/f £000's
Repayable Grant	(18,435)	(1,805)	(0)	206	(20,034)
Shared Ownership	(900)		26	10	(864)
	(19,335)				(20,898)
2020/21	B/f £000's	Addition £000's	Disposal £000's	Amortisation £000's	C/f £000's
Repayable Grant	(20,034)	(2,092)	27	225	(21,874)
Shared Ownership	(864)		91	(1)	(774)
	(20,898)				(22,648)

15. Statement of Funds

	At 1st April 2020	Income	Expenditure	Transfer	At 31st March 2021
	£000's	£000's	£000's	£000's	£000's
TOTAL UNRESTRICTED FUNDS	34,983	23,632	(20,120)	75	38,570
TOTAL RESTRICTED FUNDS	560			(75)	485
TOTAL FUNDS	<u>35,543</u>	<u>23,632</u>	<u>(20,120)</u>	<u>0</u>	<u>39,055</u>

Restricted funds are non-government grants for shared ownership properties.

16. Capital Commitments

	2021 £000's	2020 £000's
Capital expenditure that has been contracted for but has not been provided for in the financial statements	197	236
Capital expenditure that has been authorised by the Board but has not yet been contracted for	10,000	10,000
	<u>10,197</u>	<u>10,236</u>
The PRP expects these commitments to be financed with:		
Cash Reserves	197	1,236
Committed loan facilities	-	5,000
Bond Issue	10,000	4,000
	<u>10,197</u>	<u>10,236</u>

17. Operating Leases

The PRP holds properties and vehicles under non-cancellable operating leases. At the end of the year the PRP had commitments of future minimum lease payments as follows: -

	Hampshire CC Leases	Other Leases	2021	Total 2020
	£000's	£000's	£000's	£000's
Less than one year	476	4,766	5,244	4,928
In one year or more but less than two years	476	2,667	3,143	3,230
In two years or more and less than five years	1,429	1,872	3,301	2,968
In five years or more	1,357	2,825	4,182	2,534
	3,738	12,130	15,868	13,660

Significant Leasing Arrangements Update

During 2018/19 new Lease arrangements were made with Hampshire County Council and an additional one in 2019/20, which have lease periods of 25 years with a 10-year break clause. The risks are materially different for these leases due to the contracted clauses for voids. An assumption has been made in the above figure that all voids will be occupied in 2021/22 and 100% occupancy continuing from then onwards.

As part of the contractual arrangements there will be an annual payment to Hampshire as the lessor in arrears on the last day of each year of the term.

The contract confirms that GLH are not liable for lease payments for Void properties/ rooms and can also recover any service charge or planned maintenance income that would have been received if the property had been tenanted where voids exceed 30%. For the scheme started in 2019/20 all lost areas of the rental income can be recovered for void flats creating additional risk cover for GLH.

There is a break clause in the contract if the number of untenanted units is more than 30% for a period in excess of 12 months, or if a change in Housing Benefit Regulations means the benefit payments are reduced.

A sinking fund is also required to be maintained for the Planned Maintenance elements- this has been treated as deferred income.

18. Provision for Liabilities and Charges

	Other 2021 £000's
Opening Balance	359
Transfer from Statement of Comprehensive Income (increase in the provision in the year) relating to the dilapidation risks on operating leases.	53
At the end of the year	412

19. Staff Costs

GLH does not employ any staff. The staff working for GLH are employed by Mencap and their salaries are recharged to GLH.

The remuneration paid to key management personnel (salary, allowances and pension contributions but excluding NI contributions) in 2020/21 was £545,271 (2019/20 was £480,757). A new Director of Legal & Governance started in December 2019 so 2020/21 included the first full year of these costs.

The remuneration paid to the highest paid Senior Executive in 2020/21, excluding pension and NI contribution, was £115,706 (2019/20 was £110,160).

The full-time equivalent number of staff whose remuneration payable within each band of £10,000 from £60,000 (including salaries, expense allowances and contributions to pensions) were:

Banding	FTE 2020/21	FTE 2019/20
£60,000 to £70,000	2	1
£70,000 to £80,000	3	3
£80,000 to £90,000	0	0
£90,000 to £100,000	0	0
£100,000 to £110,000	0	0
£110,000 to £120,000	0	1
£120,000 to £130,000	1	0

The Director (Highest paid Senior Executive) receives pension contributions equal to 6% of their salary. The pension scheme is a defined contributions scheme funded through rental income received. The Director is an ordinary member of the pension scheme and no enhanced or special terms apply. No compensation was made to any Senior Executives or past Senior Executives in relation to the period of account in respect of loss of office. The aggregate number of Senior Executives or past Senior Executive's pensions recognised within the financial statement for the year is £6,706 (2019/20 was £6,618).

20. Ultimate Parent Undertaking and Controlling Party

The company is a wholly owned subsidiary of Mencap, a charity registered and incorporated in the United Kingdom. A copy of that charitable company's accounts can be obtained from the registrar of Companies.

21. Related Parties

The following intra group transactions occurred during the year. Central services were provided by Mencap, the details and costs were as follows:

Shared Service	Cost 2020/21
Business Support (including HR, Recruitment, Payroll)	£169,351
Learning & Development	£16,452
Insurance	£10,488
IT Support	£46,338
Senior Management Support	£13,412

GLH also has a concessionary loan from Mencap of £2,416k at 31/03/2021 (£2,776k at 31/03/2020). Capital is repaid quarterly, and interest monthly.

GLH also has an intercompany creditor balance with Mencap of £593k (£275k at 31/03/2020). It is settled monthly.

GLH also paid to Mencap £3,751k for the cost of all the staff seconded to GLH during the financial year (including Employers' NI and Employer's Pension contribution) (£3,588k in FY 19/20).

22. Tax

Golden Lane Housing is a registered charity. Under Part 11 CTA 2010, it is entitled to exemption from corporation tax on donations, investment income and gains, and on profits from any trading activities carried out in the furtherance of the charity's primary objectives, if they are applied to charitable purposes.

23. Financial Instruments

At the balance sheet date, the charity held financial liabilities at fair value of £81,591k (2020 £77,080k). This figure includes long term loans from the Royal Mencap Society, Nationwide Building Society, Royal Bank of Scotland and Triodos bank, and other forms of financing including Bonds, Grants, and shared ownership agreements.

Other financial instruments include:

Description	2020/21	2019/20
Cash Deposits	£12,754	£8,552
Trade and Other Debtors	£884	£788
Creditors	£59,471	£56,891

24. Notes to Cash Flow Statement

Cash flow from operating activities

	2021	2020
	£000's	£000's
Surplus for the year	3,512	2,376
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	1,228	1,053
Amortisation of government grants	(224)	(217)
Reversal of grant amortisation on disposal		
Amortisation of intangible assets		
(Increase)/decrease in stock	(1)	5
Decrease/(increase) in debtors	321	(155)
(Decrease)increase in creditors	(101)	1,880
Increase/(decrease) in provisions	54	49
Increase/(decrease) in amounts owed to groups	312	91
Remove / Add back loss on disposal	(949)	(370)
Loss on disposal of plant and equipment	29	89
Interest payable	2,249	2,129
Interest received	(9)	(24)
	6,421	6,906

25. Notes to Cash Flow Statement Continued

Net Debt Statement

	At 31 March 2020	Cash-flows	Acquisitions/disposal of subsidiaries £000	New finance leases £000	Fair value movements £000	Foreign exchange movements £000	Other non-cash changes £000	At 31 March 2021
	£000	£000						£000
Cash and cash equivalents								
Cash	8,552	4,202						12,754
Cash equivalents								
Overdraft facility								
	8,552,179	4,202	0	0	0	0	0	12,754
Borrowings								
Loans falling due within one year	(1,423)	(37)						(1,460)
Loans falling due after more than one year	(52,766)	(2,488)						(55,254)
Finance lease obligations								
	(54,189)	(2,526)	0	0	0	0	0	(56,714)
TOTAL	(45,636)	1,676	0	0	0	0	0	(43,960)