

Reg No. IP000193

Triangle Housing Association Ltd

Report and Financial Statements

For the Year Ended 31 March 2023

Triangle Housing Association Ltd
Year Ended 31 March 2023

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Board of Management

Ms K Mackenzie	Chairperson/Treasurer
Mr N Dunlop	Vice Chairperson
Mr M McCracken	Company Secretary
Mr W McCluggage	Fraud Liaison Officer
Mrs J McCollam	
Mrs C Condren	
Ms N Diver	
Mrs D Harshaw	
Mr Darren Balmer	(Co-opted 20 March 2023)
Mr Michael Dallat	(Co-opted 20 March 2023)
Mrs Deirdre McBride	(Co-opted 20 March 2023)

Chief Executive

Mr C Alexander

Registered office

60 Eastermeade Gardens
Ballymoney
Co Antrim BT53 6BD

Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969).

Registered number

IP 000193
Registered with the Charity Commission for Northern Ireland – NIC 101486

Statutory Auditors

ASM (B) Ltd
Glendinning House
6 Murray Street
Belfast
BT1 6DN

Bankers

Danske Bank Ltd
22 The Diamond
Coleraine
BT52 1DA

Barclays Bank
Donegall House
Donegall Square
North Belfast
BT1 5GB

Ulster Bank Ltd
11-16 Donegall Square East
Belfast
BT1 5UB

Solicitors

Macaulay Wray
35 New Row
Coleraine
BT52 1AH

Edwards & Co
28 Hill Street
Belfast
BT1 2LA

Report of the Board of Management for the year ended 31 March 2023

The Board presents its report together with the financial statements for the year ended 31 March 2023.

Statement of Board of Management's responsibilities

The Board of Management is required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association as at the end of the financial year and of the surplus or deficit for that period.

The Board of Management confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31 March 2023. The Board of Management also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Board of Management is responsible for keeping proper accounting records, which disclose, with reasonable accuracy, at any time the financial position of the Association. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

Triangle is incorporated under the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969) (IP000193) and is established for charitable purposes and for the public benefit. Triangle is a registered housing association with the Department for Communities (Reg 32). It is a not for profit organisation and is registered as a charity with the Charity Commission for Northern Ireland (NIC101486) and has charitable status with HMRC.

Business Review

Triangle (the Association) provides social housing; including general needs housing; supported housing and care for people with disabilities and the elderly; intensive housing support services (floating support) to vulnerable clients and progression to employment services to people with learning disabilities and autism. During 2022/23, the key achievements were:

- Triangle increased its rents in line with CPI + 1.5% (4.6%) for the 2022/23 year. Rents were confirmed to be 42% lower than market rents. The Board reviewed its rent setting policy during the year and agreed a new rent setting system which will be implemented for new schemes from 2023/24 and for existing homes from 2024/25.
- Triangle completed 73 additional housing units in the year. At the end of the year Triangle had 1,404 units of accommodation compared with 1,337 units the previous year.
- Triangle also provided direct support and care services to 160 service users with learning disabilities and 37 frail elderly people.
- Triangle provided homes for 284 people with special needs with support services delivered to them by 11 joint management partners.
- In addition, floating support services were provided to 861 people who required emergency accommodation and support and longer-term peripatetic support services.
- Triangle also provided employment support services and training to 226 service users with disabilities. An additional 105 service users attended employment training at Triangle's Alternative Angles social enterprise sites.
- £445k was invested in replacing components within existing housing stock. The Association's Fire Safety Procedures were substantially reviewed and new procedures

Triangle Housing Association Ltd
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were introduced to assess and manage damp and mould within Triangle's property. This revealed no significant issues.

- Tenant satisfaction levels remained strong, however, satisfaction with our repairs service was lower than our target. Repairs timeframes were also lower than planned. Plans are in place to procure new contracts in early 2023/24 to help improve repair timeframes.
- The average energy performance rating of Triangle's stock increased to 78.36. This exceeded the business plan target of 78.1 and is considerably higher than the average for Northern Ireland housing stock (65.83). 87.4% of Triangle's stock has an energy performance band of A-C. This compares to the NI Average of 50%. The Board approved a Zero Carbon Strategy which contains ambitious targets to reduce the organisation's carbon footprint significantly over the next few years.
- The percentage of properties void but available for letting reduced to 1.78% during the year. Whilst basic rent arrears less NIHE technical arrears increased slightly (by 0.4%), this represents a good performance given the cost of living challenges faced by tenants.
- Triangle secured over £700k in financial support for our tenants and service users through its financial inclusion and floating support services.
- The surplus for the year before transfers to reserves was £928,714 compared with a surplus of £1,009,413 for the previous year. Triangle employed an average of 480 staff throughout Northern Ireland during the year.
- Triangle implemented a higher than budgeted pay increase for staff in 2022/23. This was in recognition of the cost of living crisis. A savings plan was agreed by the Board to manage the impact of this.
- Along with four other organisations, Triangle formed a consortium of supported employment providers (called PROSPER) and successfully secured £4.8m in funding to deliver employment services to the economically inactive throughout 10 of the 11 council areas in Northern Ireland.
- Triangle appointed a new managed cloud and IT service provider.
- The accounts have been prepared in accordance with the Housing SORP, Statement of Recommended Practice for Registered Social Housing Providers.

Value for Money

Value for Money (VfM) in Triangle means:

- Delivering maximum value to the customer while minimising costs. This means understanding the customer's definition of value and focusing on the right things and doing things right.
- Making the best use of available, or limited, resources. Working effectively and efficiently while maintaining and improving the service to our customers.
- Ensuring clear correlation between transparent and well understood costs, and the quality and level of service provided.

Defining value for money is important as is managing and demonstrating it. Triangle's Board of Management, through the executive team, leads the approach to value for money. The Board sets the strategic direction of the organisation and relates value for money to the organisation's vision and purpose. An exciting and ambitious new corporate strategy for the period 2023-2026 has been adopted by the Board.

Value for money is embedded within the operations of the organisation using a variety of methods. Triangle produces a balanced scorecard to both establish and monitor progress against corporate and annual plans. The organisational scorecard operates as a top-level view of the business and draws on the most essential indicators of organisational success. This approach forms the basis of its value for money management process. It is reviewed by the Board of Management on a quarterly basis and is populated with 'value' and 'money' measures as well as covering the efficiency of the 'value delivery system'.

Triangle Housing Association Ltd
Year Ended 31 March 2023

Triangle identifies four strategic objectives under the four themes of stakeholders, people, finance and processes. Achieving a balance of progress against the specific targets within these four themes and ensuring that we remain true to our core values should, we believe, ensure success.

Stakeholders - Improving lives by delivering excellent services

People - Valuing and enabling our people to meet current and future challenges

Finance - Creating sustainable growth through strong financial management

Processes - Continually improving key organisational processes

The corporate and annual plan scorecard is reflected in an operational plan for each department as well as individual employee scorecards monitored at regular performance reviews and annual appraisals by Managers.

More specific strategies have been developed around core activities that lead to economic, efficient and effective services. These include; a Development and Asset Management Strategy; a Treasury Strategy; a Tenant Participation / Service User Participation and Engagement Plan; Financial Inclusion Strategy and an Equality Plan. The Board has considered its response to the climate crisis and agreed a detailed Net Zero Carbon Strategy in 2022/23.

Triangle can demonstrate how value for money (VfM) has been delivered in the financial year 2022/23 and has a plan for securing value for money into the future. It is a self - assessment process undertaken by the Board of Management and senior employees of the organisation. The organisation also uses a variety of methods to involve tenants, service users and staff in the development of strategy and to confirm what value for money represents from their perspective. The organisation also undertakes a nationwide benchmarking exercise with other registered housing associations.

Triangle employs a range of external accreditation processes to assess and provide frameworks and recommendations for improving its value for money approach, including: ISO9001 quality management process; Investors in People (Silver Award secured) and the Customer Service Excellence Award (secured).

Adding Value

Since 1977 Triangle has been providing value including significant social value by engaging in the following activities:

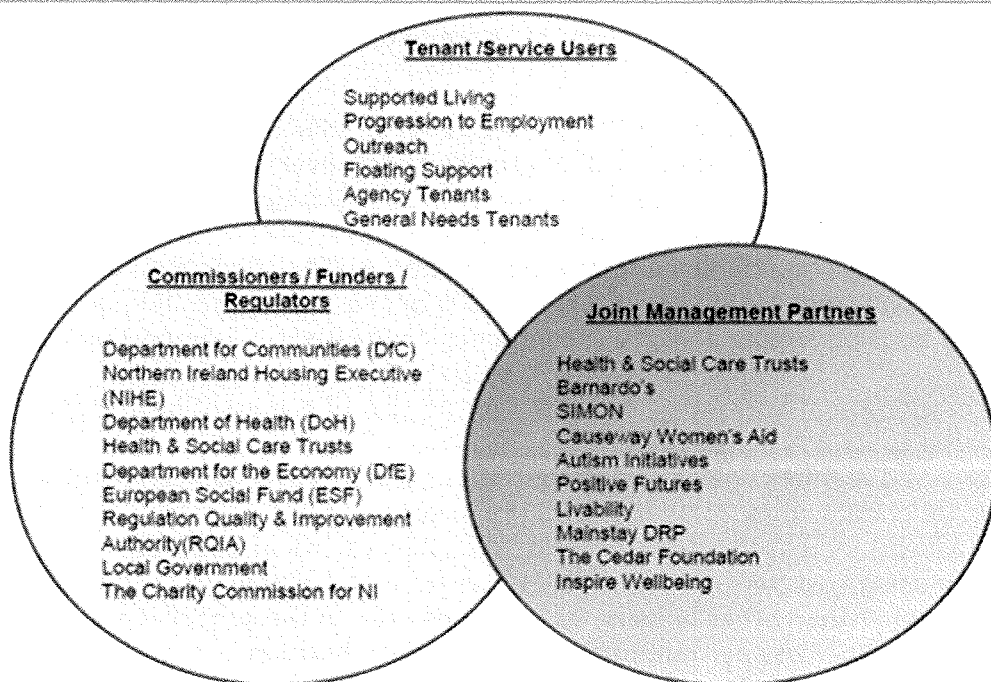
- Building new homes.
- Landlord services such as housing management and maintenance.
- Supporting people to live independently and alleviating homelessness. The organisation directly manages supported accommodation for people with learning disabilities and frail elderly and provides floating support services to those with emergency housing issues.
- Community investment - particularly working to increase employability of those with learning disability / or on the autistic spectrum through training environments and supported employment placements.
- Partnering with other providers of services to the community consistent with the value added by its own directly managed activities.

Significant additional value is also created by Triangle in the process of delivering these activities, notably through good procurement practice. Tenants and service users have always been the primary focus for this value; however, a significant amount of value extends to the wider community and local and national government in the pursuit of their policy objectives.

Triangle's governing board, executives and tenants involved in decision making must recognise and balance diverse perspectives, including those representing existing and future tenants. Triangle's customer base can be summarised as follows:

TRIANGLE

Key Stakeholders / Customer Groups



INVESTORS IN PEOPLE
We invest in people. 



Tenants and service users are the ultimate test of the value of our activity. The Tenant Advisory Group for people with learning disabilities has confirmed that it considered the following critical in securing value for money:

- values;
- staff attitude;
- person centred services;
- a safe environment;
- increasing levels of independence.

The provision of accessible information is important to them and the Tenant Advisory Groups have worked hard in helping the organisation develop and produce accessible information.

Interviews were carried out with general needs tenants and these identified that for them the key drivers in determining value for money were:

1. Customer Service
2. Response Repairs
3. Staff support
4. Tenant/community engagement

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Rent levels in terms of affecting tenants' views of value for money was not as important as improvements to the response repairs service.

Triangle's activities as an organisation are quite unique within the housing association sector. The organisation is a medium provider of accommodation provision but a large provider of housing plus services to those with significant housing needs.

Demonstrating Value for Money

A summary of the key Value for Money Metrics for 22/23 are outlined below. This represents strong business health:

- The operating margin increased from 9.58% in 2022 to 10.35% in 2023. The operating margin is lower than other housing providers, however, this reflects the high proportion of supported housing services we provide. The operating margin has remained very stable over the past 5 years.
- Our reinvestment in existing homes and new homes was 7.63% of our total asset base. This was down from 12.55% in 2021/22 but is above average for the sector.
- The rate of new housing supply delivery (new homes completed as a proportion of existing stock) was 5.45% compared to 9.47% in 2021/22.
- Gearing (the proportion of borrowing in relation to the size of our asset base) was 25.8% compared to 27.3% in 2021/22.
- Interest cover was 1.9 times against our target of 1.2 times (2021/22 - 2.78 times)
- Return on capital employed (surplus plus profit on disposal of assets compared to the value of total assets) increased from 1.45% in 2021/22 to 1.7% in 2022/23.
- Overall social housing cost per unit was £13,413 up from £12,320 in 2021/22. Our cost per unit is higher than other housing associations, due to the proportion of supported housing. The cost per unit of our general needs housing only was £4,803 compared to £4,550 in 2021/22.

In addition to the above, we also delivered the following key outcomes:

- Over £700k was secured in financial support for our tenants and service users through our financial inclusion and floating support services.
- 331 people were supported to secure employment or training and education
- Financial Void loss reduced from 4.1% in 2021/22 to 3.4% in 2022/23.
- We improved the energy performance of a number of our homes through our maintenance investment programmes.
- The updated Asset Management Strategy demonstrates that our housing assets deliver excellent net present values over a 30-year period.
- All occupied homes meet the Decent Homes Standard.
- Our tenant satisfaction outcomes remain strong with 94% of tenants and service users satisfied with the overall service we provide.

Triangle's treasury policy is reviewed by the Board each year. The policy sets out investment policies, borrowing policies and treasury management procedures. The aim is to maintain sufficient cash balances to meet financial obligations as they become due and minimise interest payments on scheme loans. At the balance sheet date of 31 March 2023 Triangle had total bank loans of £40,237,492 (2022: £39,557,073). Triangle complied with all covenants imposed by its lenders.

Value for Money 2022/23

A more detailed Value for Money Report and Improvement Plan linked to the Annual Business Plan for the incoming year 2023/24 will be established in consultation with Board, staff, tenants and service users. A progress report will be provided within the audited accounts for 2023/24.

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Summary Key Performance Indicators for 2022/23	2019/20	2020/21	2021/22	2022/23
Finance				
Number of Units	1,127	1,205	1,337	1,404
Total Loans	£28,822,903	£35,193,296	£39,557,073	£40,237,492
Gearing Ratio Historic Cost	25.2%	27.4%	27.3%	25.8%
Interest Cover	3.21	3.66	2.78	1.92
Turnover	£17,612,981	£18,934,430	£19,931,104	£21,791,451
% Rent collected	99%	100%	99%	97%
Current Basic Rent Arrears	1.5%	0.9%	2.6%	3.0%
% Rent Support & Care Arrears	2.8%	2.8%	3.1%	7.5%
% Rent loss due to voids	3.65%	3.48%	4.16%	3.42%
% of Bad Debt Written off	0.19%	0.21%	0.06%	0.28%
No of Users Floating Support	812	770	886	861
Floating Support Cost per User	£1,052*	£1,180*	£1,043*	£1,168*
No of Users Progression to Employment	414	447	514	331
Progress to Employment Costs per user	£2,405*	£2,179*	£1,950*	£3,344*
Housing Management				
Total voids (available to re-let)	1.77%	3.15%	4.16%	3.42%
% of Repairs completed withintarget	91.3%	90.1%	88%	82.9%
New Home starts	83	92	84	100
% of Properties Decent HomesStandard	100%	100%	100%	100%
User Satisfaction with Services				
Satisfaction Overall	97%	95%	98%	94%
Satisfaction with Involvement Overall	97%	95%	95%	93%
Satisfaction with Repairs	100%	66%	67%	64%

Summary Key Performance Indicators for 2022/23	2019/20	2020/21	2021/22	2022/23
Satisfaction with Landlord Services	95%	90%	93%	83%
Rent Represents Value for Money	82%	84%	78%	84%
Satisfied - Support and Care	97%	98%	98%	99%
Satisfied - Community Outreach Service	99%	100%	100%	100%
Satisfied - Progression to Employment	100%	99%	100%	100%
Satisfied - Floating Support Service	94%	100%	100%	100%
No of Complaints	16	25	28	27
No of Complaints unresolved	0	0	5	1
Human Resources				
Labour Turnover	12.5%	11.5%	17.3%	18.9%
Staff Absence	5.6%	6.15%	7.0%	7.5%

*Based on income, not cost

Environmental, Social and Governance Reporting

Triangle has developed a report which sets out its Environmental, Social and Governance (ESG) activity against the Sustainability Reporting Standard for Social Housing. ESG is a framework that helps stakeholders understand how an organisation is managing risks and opportunities related to environmental, social, and governance criteria. ESG reflects the view that sustainability extends beyond just environmental issues. The Sustainability Reporting Standard for Social Housing is aligned to international frameworks including the United Nations' Sustainable Development Goals (SDG). It has 12 themes and 48 criteria.

Triangle's report will be shared with its funders and key stakeholders.

Internal Financial Control

The Board of Management is responsible for Triangle's systems of internal financial control along with senior management is responsible for establishing and operating detailed control and reporting procedures. The systems of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement and loss.

The Board of Management has reviewed the effectiveness of the Association's system of internal financial control. The review included consideration of the business risks facing the Association and of the existing internal financial control procedures. The key elements of the control system in operation are:

- The Board has adopted a formal schedule of matters reserved for its approval ensuring it maintains responsibility for overall strategy, approval of all property transactions and other major capital expenditure projects.

Triangle Housing Association Ltd
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- There is an organisation structure with clearly defined lines of responsibility and delegation of authority.
- Detailed budgets are prepared covering the Association's businesses which are reviewed and approved by the Board. Actual results are compared against budget and appropriate action identified and initiated.
- The Audit and Risk Committee reviews matters relating to internal control and receives reports on a regular basis from the external and internal auditors and from the Executive Management team.
- Triangle's objective is to identify and manage those risks which are likely to occur and if they did, would have a significant impact on the organisation. Triangle uses risk management techniques in all aspects of its operations and integrates risk management as part of its culture. Triangle identifies, prioritises and assesses the risks it is subject to, as and when a risk emerges. It implements procedures to control and monitor risk. Triangle formally reviews its risk register quarterly.

Going Concern

After making enquiries, the Board of Management has a reasonable expectation that Triangle has adequate resources to continue in operational existence for the foreseeable future and for this reason it continues to adopt the going concern basis in preparing the financial statements.

Corporate Governance

It is the opinion of the Board of Management that Triangle is in compliance with Best Practice issued by the NHF Code of Governance. The Board of Management meets regularly throughout the year. There are six committees, namely Finance; Housing and Development; Audit and Risk; Organisational Development and Communications; Support Services; and Remuneration. All Committees meet regularly throughout the year.

The Finance Committee has responsibility for finance and IT. The Housing and Development Committee has specific responsibilities for development and housing management including maintenance and floating support services. The Audit and Risk Committee has responsibility for internal and external audit, risk management and fraud. A professional independent person attends this committee and advises and supports the Board on its performance. The Organisational Development and Communications Committee has the remit for human resources, organisation development, learning and development, corporate services and communications. The Support Services Committee has the responsibility for supported living, outreach and progression to employment services. The Remuneration Committee has responsibility for overseeing the organisation's remuneration policies for all paid staff with particular responsibility for keeping under review the terms and conditions of the Chief Executive Officer and other Executive Management Team members.

Each member of the Board of Management listed on page 1 holds a fully paid share of £1 in the Association and no financial benefit is derived from such membership. Executive officers of Triangle hold no interest in the Association's share capital and, although not holding the legal status of directors, they act as executives within the authority delegated by the Board.

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Year Ended 31 March 2023

Board members do not receive any remuneration, only expenses in relation to travel allowances and incidental expenses incurred in the course of their duty. Gross expenses paid to the members for the year amounted to £1,772 (2022: £1,501)

Chief Executive Officer and Directors receive remuneration agreed by the Remuneration Committee annually. Triangle makes an employer's pension contribution of either 6% or 7.5% to all staff through a defined contribution personal pension plan. No other special terms exist.

Chief Executive Officer and Directors' remuneration excluding pension contributions were as follows:

	2023	2022
	No.	No.
£75k-£80k	-	2
£80k-£85k	2	2
£85k-£90k	2	-
£90k-£95k	-	-
£95k-£100k	-	-
£100k-£105k	-	-
£105-£110K	1	1

Compliance with Code of Best Practice

The auditors have confirmed that in their opinion, with respect to the Board's statements on internal financial control and going concern above, the members have provided the disclosures required by the Code and such statements are not inconsistent with the information of which they are aware from their audit work on the financial statements, and that the Board's statement on pages 2 to 11 appropriately reflects the Association's compliance with the other paragraphs of the Code.

They have carried out their review in accordance with the relevant Bulletin issued by the Auditing Practices Board, which does not require them to perform any additional work necessary to express a separate opinion on the effectiveness of either the Association's system of internal financial control or corporate governance procedures, or on the ability of Triangle to continue in operational existence.

Donations

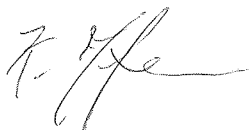
Triangle has a charitable giving committee and made charitable donations during the year of £17,176 (2022 £24,506).

Independent Auditors

The current auditors, ASM (B) Ltd, Chartered Accountants, have indicated a willingness to continue in office.

A resolution to reappoint ASM (B) Ltd, Chartered Accountants, will be proposed at the Annual General Meeting.

By Order of the board



K Mackenzie

Chair

26 June 2023

Independent Auditor's Report

Opinion

We have audited the financial statements of Triangle Housing Association Limited for the year ended 31 March 2023 which comprises the statement of comprehensive income, the statement of changes in reserves, the statement of financial position, the statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Housing SORP – Statement of Recommended Practice for social housing providers issued by the National Housing Federation.

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969).

Basis of 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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

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

Opinion on other matters prescribed by the Companies Act

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

- the information given in the Report of the Board of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Management has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of the board of management

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

In preparing the financial statements, the Board of Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Management either intend 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: posting of unusual journals along with complex transactions. We discussed this risk with client management, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address this risk.

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 auditors' report.

Use of our report

This report is made solely to the Board of Management, in accordance with Article 38 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969). Our audit work has been undertaken so that we might state to the Board of Management those matters that we are required to state to them in an auditors' 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 Society and the Board of Management, for our audit work, for this report, or for the opinion we have formed.



B Clerkin (Senior Statutory Auditor)

for and on behalf of ASM (B) Ltd
Statutory Auditor
Glendinning House
6 Murray Street
Belfast
BT1 6DN

26 June 2023

Statement of Comprehensive Income

For the year ended 31 March 2023

	Notes	2023	2022
		£	£
Turnover	3	21,791,451	19,931,104
Operating costs	3	(19,535,399)	(18,021,185)
Operating surplus / (deficit)		2,256,052	1,909,919
Gain / (loss) on disposal of fixed assets		133,002	30
Interest and financing income / (costs)		(1,444,096)	(879,715)
Transfer to charity fund		(16,244)	(20,821)
Surplus / (deficit) before tax		928,714	1,009,413
Taxation		-	-
Surplus / (deficit) after tax		928,714	1,009,413
Other comprehensive income			
Unrealised surplus / (deficit) on revaluation of housing properties		-	-
Total comprehensive income for the year		928,714	1,009,413

The notes on pages 21 to 32 form part of these financial statements.

**Triangle Housing Association
Ltd Year Ended 31 March
2023**

**Statement of Changes in Equity
For the year ended 31 March 2023**

	Share Capital	Capital reserves	Revenue reserves	Restricted reserves	Total
	£	£	£	£	£
Balance at 1 April 2022	29	69	14,725,461	111,777	14,837,336
Surplus / (deficit) for the year	-	-	928,714	-	928,714
Other comprehensive income	-	-	-	-	-
Transfers between reserves	2	1	(17,582)	17,582	3
Movement in share capital	-	-	-	-	-
Balance at 31 March 2023	31	70	15,636,593	129,359	15,766,053

The notes on pages 21 to 32 form part of these financial statements.


Triangle Housing Association Ltd
Year Ended 31 March 2023

Statement of Financial Position


As at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Housing properties	10	140,594,996	131,449,344
Other tangible fixed assets	12	2,469,074	2,550,153
		<u>143,064,070</u>	<u>133,999,497</u>
Current assets			
Trade and other debtors	13	6,463,152	4,221,287
Cash and cash equivalents		685,657	1,194,087
		<u>7,148,809</u>	<u>5,415,374</u>
Less: Creditors: amounts falling due within one year	14	(10,596,769)	(5,652,663)
Net current assets / liabilities		<u>(3,447,960)</u>	<u>(237,289)</u>
Total assets less current liabilities		<u>139,616,110</u>	<u>133,762,208</u>
Creditors: amounts falling due after more than one year	14	(123,850,057)	(118,924,872)
Total net assets		<u>15,766,053</u>	<u>14,837,336</u>
Reserves			
Share capital	19	31	29
Revenue reserve		15,636,593	14,725,461
Capital reserve	20	70	69
Designated reserve	21	129,359	111,777
Total reserves		<u>15,766,053</u>	<u>14,837,336</u>

These financial statements were approved by the Board of Management and authorised for issue on 26 June 2023 and signed on its behalf by:



 K Mackenzie
 Chairperson



 M McCracken
 Secretary



 N Dunlop
 Vice Chairperson

The notes on pages 21 to 32 form part of these financial statements.

Triangle Housing Association Ltd
Year Ended 31 March 2023

Statement of Cash Flows

For the year ended 31 March 2023

	Notes	2023 £	2022 £
Net cash inflow / outflow from operating activities	A	2,851,118	3,075,449
Returns on investments and servicing of finance	B	(1,429,594)	(871,075)
Capital expenditure and financial investment	B	(2,610,378)	(7,765,022)
		<hr/>	<hr/>
Cash inflow / outflow before use of liquid resources and financing		(1,188,854)	(5,560,648)
		<hr/>	<hr/>
Financing	B	680,423	4,363,776
		(508,431)	(1,196,872)
		<hr/> <hr/>	<hr/> <hr/>

Reconciliation of net cash flow

Increase / (decrease) in cash in period	(508,431)
Cash and bank at 1 April 2022	1,194,087
Cash and bank at 31 March 2023	<hr/> 685,656 <hr/>

The notes on pages 21 to 32 form part of these financial statements.

Notes to Statement of Cash Flows

For the year ended 31 March 2023

A. Reconciliation of operating surplus / (deficit) to operating cashflows

	2023	2022
	£	£
Operating surplus / deficit	2,256,052	1,909,919
Depreciation	2,090,493	1,857,519
Transfers	16,244	20,821
Amortisation of grant	(1,394,414)	(1,215,640)
HAG eliminated	(220,356)	(6,253)
Movements in:		
Debtors	(779,158)	29,778
Creditors less than one year	882,257	479,305
	2,851,118	3,075,449

B. Analysis of cash flows for headings netted in the cash flow statement

	£	£
Returns on investment and servicing of finance		
Interest received	6,794	259
Interest payable	(1,436,388)	(871,334)
Net cash inflow / (outflow) for returns on investment and servicing of finance	(1,429,594)	(871,075)
Capital expenditure and financial investment		
Other fixed assets	(11,460)	(36,486)
Housing, land and buildings	(11,556,872)	(16,421,638)
Capital grant received	8,411,685	8,693,071
Sales proceeds	546,269	31
Net cash inflow / (outflow) for capital expenditure and financial investment	(2,610,378)	(7,765,022)
Financing		
Loan principal repayments	(319,580)	(1,646,224)
Drawdowns	1,000,000	6,010,000
Share capital issued	3	-
Net cash inflow / (outflow) from financing	680,423	4,363,776

Notes to Statement of Cash Flows (cont'd)

For the year ended 31 March 2023

C. Analysis of changes in net funds

	At 31/03/22 £	Cashflows £	Other Changes £	At 31/03/23 £
Cash in hand and at bank	1,194,087	(508,431)	-	685,656
Debt due within one year	(443,010)	(245,087)	-	(688,097)
Debt due after more than one year	<u>(39,114,063)</u>	<u>(435,332)</u>	<u>-</u>	<u>(39,549,395)</u>
	<u><u>(38,362,986)</u></u>	<u><u>(1,188,851)</u></u>	<u><u>-</u></u>	<u><u>(39,551,837)</u></u>

Notes to the financial statements

1. Legal status

Triangle Housing Association Ltd is a housing association registered in Northern Ireland in the United Kingdom under the Co-operative and Community Benefit Societies (Northern Ireland) Act 2016 (formerly known as the Industrial and Provident Societies Act (Northern Ireland) 1969). The registered office of the Association is 60 Eastermeade Gardens, Ballymoney, Co Antrim, BT53 6BD.

2. Accounting Policies

2.1 Basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice ("SORP") for Registered Social Housing Providers.

The financial statements are presented in Sterling (£), which is the functional currency of the Association.

2.2 Revenue recognition

Revenue is recognised when the Association has entitlement to the funds and it is probable that the income will be received and the amount is reliably measured.

Turnover includes rental and service charge income, rates receivable and residential charges, net of voids, and release of Social Housing Grants.

2.3 Government and other grants

Social housing grant (SHG) or Housing Association Grant (HAG) is receivable from the Northern Ireland Housing Executive (NIHE) and is recognised in income over the useful life of the housing property structure under the accruals model. SHG/HAG due is included as a current asset. SHG/HAG received in advance is included as a liability.

SHG/HAG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

SHG/HAG released on sale of a property may be repayable but is normally available to be recycled and is credited to the Disposal Proceeds Fund and included in the Statement of Financial Position within Creditors.

2.4 Tangible fixed assets

Housing properties

Housing stock is properties held for the provision of social housing or to otherwise provide social benefit and are accounted for within tangible fixed assets. Housing properties are principally available for rent and are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the cost of acquiring land and buildings, together with development costs.

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

Depreciation of Housing properties

The Association separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful life.

The Association depreciates the major components of its housing properties over the following useful lives:

- Structure – 100 years
- Roofs – 70 years
- Windows and doors – 25 years
- Bathrooms – 20 years
- Mechanical systems – 35 years
- Gas boilers/flues – 15 years
- Kitchens – 17 years
- Electrics – 35 years

Housing under construction is not depreciated and no depreciation is charged on the cost of land.

Depreciation of other tangible fixed assets

For other tangible fixed assets, depreciation is charged on a straight-line basis over the expected useful lives of the assets to write off the cost, less estimated residual values over the following expected lives:

- Office equipment - 3 to 5 years
- Scheme assets – 10 years
- Office premises - 25 years

2.5 Impairment

Housing properties are assessed annually for impairment indicators. Where indicators are identified an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount, this is likely to be the fair value in use of the asset based on its service potential. The resulting impairment loss is recognised as expenditure in income and expenditure. Where an asset is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell.

Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

2.6 Employee benefits

Defined Contribution Pension

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

The contributions are recognised as an expense when they are due. Amounts not paid are included as accruals in the Statement of Financial Position. The assets of the plan are held separately from the Association in independently administered funds.

2.7 Tenants' Services Fund

For certain schemes the Association is required to charge to the tenants an additional amount to fund the cost of common facilities. Annual surpluses or deficits are transferred to the Tenants' Services Fund to equalise the financial position over the lifetime of the scheme.

2.8 Disposal Proceeds Fund

The net surpluses, after loan repayments, that arise from the sale of property to tenants under the voluntary purchase grant arrangements, instituted by the Department for Communities, can be utilised by the Association. If the surpluses are not used within two years of their receipt they may be payable in part or in full to the Department for Communities.

2.9 Income tax

The Association is accepted as a charity by HMRC. Income and capital gains of the Association are generally exempt from tax if applied for charitable purposes.

2.10 Value Added Tax

The Association is not registered for VAT. All of its income, including rental receipts, is exempt for VAT purposes.

2.11 Financial instruments

The Association only 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 their settlement value.

2.12 Judgements in applying accounting policies and key sources of estimation uncertainty

No judgements have been made in the process of applying the above accounting policies (apart from those involving estimates). There were no key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.13 Going concern

After making appropriate enquires, the Board of Management has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

2.14 Operating surplus/(deficit)

The operating surplus/(deficit) on the statement of comprehensive income includes the principal surplus/(deficit) from revenue producing activities less operating costs of the Association and other activities that are not investing or financing activities.

The Association excludes gains/ (losses) on other fixed assets (non-social housing assets), interest receivable and loan interest payable from the operating surplus/ (deficit).

3. Turnover, Operating costs and operating surplus

	2023			2022
	Operating Turnover £	Operating Costs £	Operating Surplus/ (deficit) £	Operating Surplus/ (deficit) £
Social Housing Activities(Note 4)	18,832,253	16,472,728	2,359,525	1,960,365
Non-Social Housing Activities(Note 5)	<u>2,959,198</u>	<u>3,062,671</u>	<u>(103,473)</u>	<u>(50,446)</u>
	<u>21,791,451</u>	<u>19,535,399</u>	<u>2,256,052</u>	<u>1,909,919</u>

4. Turnover, operating costs and operating surplus/(deficit) from social housing activities
2023

2022

	Gene ral £	Supported £	Sheltered £	Agency managed £	Total £	Total £
Operating Income						
Rent Receivable	4,093,715	455,571	1,905	934,117	5,485,308	4,629,104
Service Charges Receivable	320,968	143,249	-	220,385	684,602	569,546
Rates Receivable	614,875	10,368	-	57,635	682,878	566,528
Supporting People income	-	2,444,391	248,094	-	2,692,485	2,503,845
Income from SHG/HAG	995,253	123,748	-	275,412	1,394,413	1,215,640
Income from Other Grants	-	68,498	-	-	68,498	157,605
Health Trusts	-	7,292,640	168,421	-	7,461,061	6,959,742
Personal care charges	-	489,775	-	-	489,775	489,078
ILF	-	106,468	-	-	106,468	121,975
Furlough income	-	1,097	-	-	1,097	671
Special Recognition Payment	-	-	-	-	-	258,759
Less: Voids	(103,267)	(39,627)	-	(91,438)	(234,332)	(239,285)
Total Social Housing Income	5,921,544	11,096,178	418,420	1,396,111	18,832,253	17,233,208
Operating Costs						
Service Costs	315,235	54,342	-	103,232	472,809	268,951
Supporting People costs	-	2,823,447	291,919	-	3,115,366	2,970,587
Care Costs	-	7,833,599	120,502	-	7,954,101	7,434,197
Management costs	549,544	-	-	177,580	727,124	624,933
Rates Payable	573,385	9,378	-	74,557	657,320	547,940
Maintenance Administration costs	216,561	139,384	-	-	355,945	330,615
Planned & Cyclical Maintenance	222,299	150,946	-	191,520	564,765	517,148
Reactive Maintenance	465,537	104,694	-	160,222	730,453	799,298
Major Repairs (not capitalised)	-	-	-	-	-	-
Bad debts written off	18,570	562	-	-	19,132	2,987
Depreciation of Housing Properties	1,488,676	154,476	-	354,800	1,997,952	1,754,407
Other Depreciation	1,962	2,413	-	6,159	10,534	10,987
Component Replacements	-	-	-	-	-	-
Transfer (to)/from Tenants' Services Fund	(157,315)	17,779	-	6,763	(132,773)	10,794
Total Social Housing Expenditure	3,694,454	11,291,020	412,421	1,074,833	16,472,728	15,272,843
Operating surplus/(deficit) on social housing	2,227,090	(194,842)	5,999	321,278	2,359,525	1,960,365

4. Turnover, operating costs and operating surplus/ (deficit) from social housing activities (cont'd)

DfC Allowances	2023	2022
	£	£
Management allowances	282,348	257,400
Management costs	(549,544)	(454,128)
Surplus/ (deficit)	<u>(267,196)</u>	<u>(196,728)</u>
Maintenance allowances	330,832	301,600
Planned, cyclical and reactive maintenance	(687,836)	(709,399)
Surplus/ (deficit)	<u>(357,004)</u>	<u>(407,799)</u>
Technical & Non-Technical Income	2023	2022
	£	£
Technical	3,487,757	3,219,006
Non-Technical	3,365,031	2,546,172
Total	<u>6,852,788</u>	<u>5,765,178</u>

5. Turnover, operating costs and operating surplus/(deficit) from non-social housing activities

	2023	2022
	£	£
Operating Income		
Development administration	486,591	513,416
Supported Employment	1,106,936	1,002,124
Floating Support services	1,005,356	906,259
Special Recognition Payment	-	40,733
Trading	58,457	51,415
Other grants	301,858	183,950
Total Non-Social Housing Income	<u>2,959,198</u>	<u>2,697,897</u>
Operating Costs		
Development administration	486,592	513,417
Supported Employment management costs	1,168,543	1,097,364
Floating Support cost	1,037,03	878,356
Trading	49,760	61,191
Other grants costs	320,737	198,015
Total Non-Social Housing Expenditure	<u>3,062,671</u>	<u>2,748,343</u>
Operating surplus/(deficit) on non-social housing	<u>(103,473)</u>	<u>(50,446)</u>

Other Grants	2023	2022
	£	£
Trust	5,204	6,700
Housing For All	174,993	48,353
Big Lottery Fund - Greenlight	11,266	30,450
Big Lottery Fund – Brilliantly Me	63,035	59,121
Big Lottery Fund – Together for Our Planet	3,510	-
The Gallaher Trust – PARITY project	43,850	39,326
Total Grants	<u>301,858</u>	<u>183,950</u>

6. Surplus on ordinary activities

Surplus on ordinary activities is stated after charging/ (crediting):

	2023	2022
	£	£
Depreciation – owned tangible fixed assets	2,090,493	1,857,519
Amortisation of grant / Release of capital grant	(1,394,414)	(1,215,640)
Auditor’s remuneration		
- External audit of these financial statements	16,800	16,800
- Internal audit	24,544	13,644

7. Interest payable

	2023	2022
	£	£
Housing property loan interest	1,436,388	871,334
Bank interest and charges	14,502	8,641
	<u>1,450,890</u>	<u>879,975</u>

8. Employee information

Average monthly number of employees during the financial year expressed as full-time equivalents is as follows:

	2023	2022
	No.	No.
Administration	84	96
Housing, support, development and care	396	389
	<u>480</u>	<u>485</u>

Staff costs

	2023	2022
	£	£
Wages and salaries	10,922,408	10,653,691
Social security costs	984,513	908,084
Pension costs	640,033	603,668
Agency staff	814,593	265,517
	<u>13,361,547</u>	<u>12,430,960</u>

Special Recognition and Furlough Grants

In 2022 furlough and the Special Recognition Payments from the Department of Health and Supporting People were included in staff costs. Furlough payments were £5,731 and the Special Recognition payments were £323,891. There were no such costs in 2023.

During the year, 6 employees (2022:1) received termination payments of £27,996 (2022: £2,000). Of this amount £Nil was outstanding at the year-end (2022: £Nil).

The aggregate remuneration of key management personnel of the Association during the year was:

	2023	2022
	£	£
Aggregate emoluments payable to key management (including pension contributions and benefits in kind)	477,462	462,292
Emoluments payable to the highest paid director (excluding pension contributions but including benefits in kind)	106,667	105,726

Triangle Housing Association Ltd
Year Ended 31 March 2023

The number of management personnel to whom emoluments (excluding pension contributions) were paid during the year falls within each of the following bands:

	2023	2022
	£	£
75,000 – 80,000	-	2
80,000 – 85,000	2	2
85,000 – 90,000	2	-
90,000 – 95,000	-	-
95,000 – 100,000	-	-
100,000 – 105,000	-	-
105,000 – 110,000	1	1
	5	5

9. Board of Management remuneration

There was no remuneration paid to the Board members of the Association (2022: £nil). Board members were paid out of pocket expenses totalling £1,772 (2022: £1,501).

10. Tangible fixed assets – Housing properties

	Housing properties held for letting £
Cost or valuation	
At 1 April 2022	144,692,075
Additions	11,556,872
Disposals	(520,137)
At 31 March 2023	155,728,810
Completed	135,849,835
Work in progress	19,878,975
Depreciation and impairment	
At 1 April 2022	13,242,731
Charge for the year	1,997,952
Impairment charged in year	-
Eliminated on disposal	(106,869)
At 31 March 2023	15,133,814
Net book value	
At 31 March 2023	140,594,996
At 31 March 2022	131,449,344

11. Housing Stock

Number of units owned and managed at year end

Self-Contained	2023	2022
	Properties	Properties
General Needs Housing	713	650
Supported Housing	163	163
Sheltered Housing	141	135
Shared Ownership / Affordable Housing	-	-
Private rented	1	1
	1,018	949
Non Self-Contained	2023	2022
	Bed spaces	Bed spaces
General Needs Housing	-	-
Supported Housing	386	388
Sheltered Housing	-	-
	386	388
Total Units Owned and Managed at year end	1,404	1,337

12. Other tangible fixed assets

	Office premises	Scheme assets	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2022	2,826,094	157,890	555,636	3,539,620
Additions	3,020	4,020	4,420	11,460
Disposals	-	-	-	-
At 31 March 2023	2,829,114	161,910	560,056	3,551,080
Depreciation				
At 1 April 2022	408,617	67,550	513,300	989,467
Charge for the year	46,540	16,189	29,810	92,539
Eliminated on disposal	-	-	-	-
At 31 March 2023	455,157	83,739	543,110	1,082,007
Net book value				
At 31 March 2023	2,373,957	78,171	16,946	2,469,074
At 31 March 2022	2,417,477	90,340	42,336	2,550,153

13. Debtors

	2023	2022
	£	£
Gross rental debtors - Technical	1,421,734	602,318
Gross rental debtors – Non-Technical	164,786	90,379
Provision for bad debt	(28,266)	(10,024)
Net rental debtors	1,558,254	682,673
Housing Association Grant receivable	4,059,811	2,597,103
Prepayments and accrued income	389,985	360,317
Tenants’ Services Fund	43,215	-
Other debtors	411,887	581,194
	<u>6,463,152</u>	<u>4,221,287</u>

14. Creditors

Amounts falling due within 1 year

	2023	2022
	£	£
Loans (see analysis below)	688,097	443,010
Housing Association Grant in advance	4,999,894	1,361,907
Deferred Housing Association Grant (Note 15)	1,394,414	1,215,640
Disposal Proceeds Fund	294,321	-
Accruals and deferred income	1,120,156	1,147,280
Rent and service charges received in advance	291,395	201,508
Tenants’ Services Fund (schemes undercharged and payable)	-	89,558
Other taxes and social security	-	-
Charity fund	25,223	26,155
Residents’ funds	24,916	24,072
Other creditors	1,758,353	1,143,533
	<u>10,596,769</u>	<u>5,652,663</u>

Amounts falling due after more than 1 year

	2023	2022
	£	£
Loans (see analysis below)	39,549,395	39,114,063
Deferred Housing Association Grant (Note 15)	84,300,662	79,810,809
	<u>123,850,057</u>	<u>118,924,872</u>

Loans

	2023	2022
	£	£
Within one year	627,708	443,010
Between one and two years	699,475	625,825
Between two and five years	12,820,896	2,683,161
In five years or more	26,089,413	35,805,077
	<u>40,237,492</u>	<u>39,557,073</u>

14. Creditors (cont'd)

Housing loans are secured by specific charges on the association's properties and are repayable at varying rates of interest and terms, some of which extend up to 13 or 23 years. The association had total loan facilities of £49,237,492 at the 31st March 2023 of which £40,237,492 was drawn. 70% of the loan portfolio was at fixed rates of interest for their term.

15. Deferred grant

	2023	2022
	£	£
At 1 April	81,026,447	73,205,200
Grant received in the year	6,283,399	9,043,140
Released to income in the year	(1,394,414)	(1,215,640)
Eliminated on component disposals	-	-
Eliminated on housing unit disposals	(220,356)	(6,253)
At 31 March	<u>85,695,076</u>	<u>81,026,447</u>

16. Capital commitments

At 31 March 2023 the Association had capital commitments as follows:

	2023	2022
	£	£
Contracted for but not provided in the financial statements	19,077,917	13,015,266
Expenditure authorised by the Board of Management, but not contracted	-	-
	<u>19,077,917</u>	<u>13,015,266</u>

17. Contingent Liabilities

Social Housing Grant/Housing Association Grant

The Association released Social Housing Grant/Housing Association Grant during the year in relation to building components replaced. The possibility of reimbursement to the Department for Communities is considered to be unlikely as the housing properties are expected to continue to be made available for social housing for the foreseeable future.

Holiday Pay

The Association has a contingent liability in relation to a potential liability for holiday pay on overtime payments. Triangle has been paying holiday pay on overtime payments since 2015 when the regulations were introduced however the PSNI case introduces the potential that payments could be back dated further. There are a number of uncertainties in relation to calculating a reliable estimate including: the period to be covered; consideration as to what is deemed regular/routine overtime; and the identification and potential inclusion of other allowances. A reliable estimate cannot be made at this stage.

18. Pension Commitments

Defined contribution pension

The Association operates a defined pension contribution scheme. The assets of the scheme are held separately from the Association in an independently administered fund. The Association paid contributions during the year amounting to £640,033 (2022: £603,667). Contributions outstanding at the 31 March 23 amounted to £81,084 (2022: £78,043).

19. Leasing commitments

Operating leases

The total of the Association's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Within one year	59,439	53,702
Between one and five years	26,292	24,277
In five years or more	-	-
	<u>85,731</u>	<u>77,979</u>

20. Share capital

Ordinary shares of £1 each fully paid:

	2023	2022
	£	£
At 1 April	29	31
Issued in the year	3	-
Transferred to capital reserves	(1)	(2)
At 31 March	<u>31</u>	<u>29</u>

21. Capital reserves

	2023	2022
	£	£
At 1 April	69	67
Transferred to / from share capital	1	2
At 31 March	<u>70</u>	<u>69</u>

22. Restricted reserves

	2023	2022
	£	£
At 1 April	111,777	242,134
Transferred to / from revenue reserves	17,582	(130,357)
At 31 March	<u>129,359</u>	<u>111,777</u>

23. Related party transactions

During the year the Association had no transactions with related parties.

APPENDIX 1 – GENERAL NEEDS HOUSING

	2023	2022
	£	£
INCOME		
Rent and service charges		3,513,093
	4,414,683	
Rates receivable	614,875	500,038
SHG released	995,253	807,711
Voids	(103,267)	(124,905)
	<u>5,921,544</u>	<u>4,695,937</u>
 EXPENDITURE		
Administration costs	452,808	376,932
Insurance	87,931	70,639
Heat and light	54,041	29,122
Bad debts	18,570	2,106
Other running expenses	389,746	210,716
Rates payable	641,922	561,343
Rates discount	(68,537)	(72,764)
Repairs – routine	405,328	382,633
Repairs – planned and cyclical	282,585	326,767
Repairs – administration costs	96,737	77,196
Disposals	-	4,109
Depreciation of properties	1,488,676	1,232,539
Depreciation - other	1,962	1,811
Interest	1,242,497	755,005
	<u>5,094,266</u>	<u>3,958,154</u>
Surplus / (deficit) before transfers	827,279	737,576
Transfer from / (to) tenants' services account	157,315	12,116
	<u>984,594</u>	<u>749,692</u>

This schedule is for information purposes only and is not subject to audit.

APPENDIX 2 – SUPPORTED HOUSING

	2023	2022
	£	£
INCOME		
Rent and service charges	598,819	573,959
Rates receivable/ (overpaid)	10,368	10,095
Supporting People income	2,444,391	2,272,621
Health trust charges	7,361,138	6,959,229
Personal care charges	596,243	611,053
Social Housing Grant released	123,748	125,566
Voids	(39,627)	(43,595)
Furlough income	1,097	248,115
	<u>11,096,177</u>	<u>10,757,043</u>
EXPENDITURE		
Administration costs	1,118,010	1,178,182
Direct salaries	1,115,060	1,042,552
Housing/Care salaries	7,833,248	7,305,491
Travel	19,657	14,984
Training and recruitment	165,444	107,700
Residents' costs	15,608	32,009
Rent	9,177	3,485
Rates payable/(credit due)	10,420	10,275
Rates discount	(1,042)	(1,027)
Insurance	16,632	15,182
Water rates	23,015	16,609
Stationery, computer, phone and postage	67,703	71,368
Heat and light	34,542	34,346
Tenant participation	23,207	32,426
Bad debts	562	172
Service charges	69,255	52,506
Running expenses	75,488	78,175
Repairs – routine	102,453	143,258
Repairs – planned and cyclical	130,625	64,452
Repairs – administration costs	287,939	241,292
Depreciation	156,238	157,178
Disposals	-	5,856
Interest	30,271	18,143
	<u>11,303,512</u>	<u>10,624,614</u>
Surplus / (deficit) before transfers	(207,335)	132,429
Transfer from / (to) tenants' services account	(17,779)	(25,045)
Transfer from / (to) restricted fund	(17,582)	130,357
Surplus	<u>(242,696)</u>	<u>237,741</u>

This schedule is for information purposes only and is not subject to audit.

Triangle Housing Association Ltd
Year Ended 31 March 2023

APPENDIX 3 – ELDERLY SCHEME

	2023	2022
	£	£
INCOME		
Health trust	168,421	158,117
Supporting People	248,094	231,224
Other	1,905	29,402
	<u>418,420</u>	<u>418,743</u>
EXPENDITURE		
Administration costs	53,648	55,750
Staff costs	345,170	309,872
Stationery, computer, telephone and postage	2,849	2,892
Sundries	10,754	12,377
	<u>412,421</u>	<u>380,891</u>
Surplus / (deficit)	<u>5,999</u>	<u>37,852</u>

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APPENDIX 4 – AGENCY MANAGED REVENUE ACCOUNT

	2023	2022
	£	£
INCOME		
Rent and service charges	1,154,502	1,093,511
Rates receivable	57,635	56,395
Social Housing Grant	275,412	282,363
Voids	(91,438)	(70,785)
Furlough income	-	-
	<u>1,396,111</u>	<u>1,361,484</u>
EXPENDITURE		
Administration costs	107,371	115,744
Insurance	31,347	21,827
Heat and light	11,806	9,062
Service charges	103,271	109,784
Bad debts	-	709
Rates payable	68,043	48,783
Rates discount	(5,921)	(6,002)
Gardening	47,179	43,104
Repairs – routine	160,222	199,681
Repairs – planned and cyclical	144,303	133,802
Administration costs	27,653	23,704
Disposals	-	1,013
Depreciation	360,959	362,321
Sundries	11,838	7,800
Loan interest	163,619	98,185
	<u>1,231,690</u>	<u>1,169,517</u>
Surplus before transfers	164,421	191,967
Transfer from / (to) tenants' services account	(6,763)	2,135
Surplus	<u>157,658</u>	<u>194,102</u>

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APPENDIX 5

PROPERTY DEVELOPMENT

	2023	2022
	£	£
INCOME		
Acquisition and development allowances	486,591	513,416
	<hr/>	<hr/>
EXPENDITURE		
Administration costs	155,971	192,818
Sundry development costs	330,621	320,599
	<hr/>	<hr/>
	486,592	513,417
	<hr/>	<hr/>
	(1)	(1)
	<hr/>	<hr/>
DONATIONS		
Donations received	2,570	2,328
Residents' expenses	(1,725)	(1,246)
	<hr/>	<hr/>
Surplus / (Deficit)	845	1,082
	<hr/>	<hr/>

This schedule is for information purposes only and is not subject to audit.

APPENDIX 6

PROGRESSION TO EMPLOYMENT ACCOUNT

	2023	2022
	£	£
INCOME		
Trust income	390,680	349,049
DEL income	165,288	261,771
ESF grant	550,968	391,304
	<u>1,106,936</u>	<u>1,002,124</u>
EXPENDITURE		
Salaries	835,864	765,214
Travel	23,901	11,018
Training	19,676	16,137
Recruitment	424	66
Marketing	782	650
Insurance	828	7,723
Computer running costs	9,141	8,490
Stationery	2,759	2,755
Heat and light	18,631	17,912
Telephone	3,941	5,698
Rent	80,032	66,746
Maintenance	16,897	21,819
Office furniture/equipment	2,971	4,514
Sundry	11,795	9,291
Central costs	140,901	136,782
	<u>1,168,543</u>	<u>1,074,815</u>
Surplus	<u>(61,607)</u>	<u>(72,691)</u>
TRADING ACCOUNT		
Trading income	58,457	51,415
	<u>58,457</u>	<u>51,415</u>
Trainee expenses	18,217	13,974
Other expenses	31,543	47,217
	<u>49,760</u>	<u>61,191</u>
Surplus / (deficit)	<u>8,697</u>	<u>(9,776)</u>

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APPENDIX 7 – FLOATING SUPPORT

	2023	2022
	£	£
INCOME		
Supporting People	<u>1,005,356</u>	<u>924,443</u>
EXPENDITURE		
Administration costs	123,441	124,006
Salaries and National Insurance	864,862	711,636
Staff travel	12,824	5,071
Training and recruitment	11,006	9,976
Other running costs	24,907	27,667
	<u>1,037,039</u>	<u>878,356</u>
Surplus	<u>(31,683)</u>	<u>46,087</u>
 OTHER SUPPORT SERVICES		
INCOME		
Grants	301,857	183,950
Other income		
Other expenses	320,737	198,015
Surplus	<u>(18,880)</u>	<u>(14,065)</u>
 INVESTMENT INCOME		
INCOME		
Bank interest	<u>6,794</u>	<u>259</u>
EXPENDITURE		
Bank charges	14,502	(8,641)
Deficit	<u>(7,708)</u>	<u>(8,382)</u>

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Triangle Housing Association Ltd
Year Ended 31 March 2023

APPENDIX 8 - OTHER SUPPORT SERVICES

	Trust	Housing For All	Big Lottery Fund - Green- light	Big Lottery Fund – Brilliantly Me	Big Lottery Fund – Together for Our Planet	The Gallaher Trust – PARITY project	2023 £	2022 £
Income	5,204	174,993	11,266	63,035	3,510	43,850	301,858	183,950
Salaries	22,168	98,490	6,405	31,405	-	34,975	193,443	115,639
Travel	61	3,628	-	4,045	-	-	7,734	2,183
Training	20	719	206	492	-	165	1,602	606
Recruitment	-	-	-	-	-	-	-	-
Marketing	-	16,046	-	-	-	311	16,357	2,749
Insurance	24	-	-	-	-	-	24	27
Computer running costs	449	618	-	-	-	-	1,067	819
Stationery	-	111	-	-	-	-	111	104
Heat and light	52	-	142	-	-	-	194	41
Telephone	34	94	-	47	-	141	316	679
Rent	16	-	4	-	-	-	12	351
Maintenance	56	-	-	61	-	-	117	489
Office furniture/ equipment	-	-	-	-	-	-	-	12
Sundry	513	26,460	1,011	19,673	3,510	1,362	52,529	33,460
Central costs	-	28,827	4,135	7,373	-	6,896	47,231	40,856
	23,393	174,993	11,895	63,096	3,510	43,850	320,737	198,015
Surplus/Deficit	(18,189)	-	(629)	(61)	-	-	(18,879)	(14,065)

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APPENDIX 9 – SUMMARY INCOME AND EXPENDITURE ACCOUNT

TRANSFERS FROM / (TO)	2023	2022
	£	£
General needs account	984,594	749,694
Supported living	(242,696)	237,741
Registered unit	-	-
Elderly unit	5,999	37,852
Agency	157,658	194,102
Development	(1)	(1)
Progression to Employment	(61,607)	(72,691)
Trading	8,697	(9,776)
Floating Support	(31,683)	46,087
Other grants	(18,879)	(14,065)
Investment	(7,708)	(8,382)
Disposals	133,002	30
Charity	(16,244)	(20,821)
Transfers from / (to) restricted funds	17,582	(130,357)
	<u>928,714</u>	<u>1,009,413</u>

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