

**Reg No. IP000193**

***Triangle Housing Association Ltd***

***Report and Financial Statements***

***For the Year Ended 31 March 2024***

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**Triangle Housing Association Ltd**  
**Year Ended 31 March 2024**

**Board of Management**

Mr N Dunlop	Chairperson
Mrs D Harshaw	Vice Chairperson
Mr W McCluggage	Company Secretary/Fraud Liaison Officer
Mrs D McBride	Treasurer
Mr M McCracken	
Mrs J McCollam	
Mrs C Condren	
Mr D Balmer	
Mr M Dallat	
Mrs A Murray	(Co-opted 26 June 2023)
Ms N Diver	(Resigned 26 June 2023)
Ms K McKenzie	(Retired 26 June 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

Wilson Nesbitt  
33 Hamilton Road  
Bangor  
BT20 4LF

Cleaver Fulton Rankin  
50 Bedford Street  
Belfast  
BT2 7FW

Mills Selig  
21 Arthur Street  
Belfast  
BT1 4GA

Shoosmiths  
2 East Bridge Street  
Belfast  
BT1 3NQ

## **Report of the Board of Management for the year ended 31 March 2024**

The Board presents its report together with the financial statements for the year ended 31 March 2024.

### **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 2024. 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 who are economically inactive. During 2023/24, the key achievements were:

- Triangle reluctantly increased its rents in line with CPI + 1% (10.1%) for the 2023/24 year. This reflected the high rate of inflation at that time. Despite this, rent for general needs properties were lower than local housing allowances and market rents.
- Triangle completed 41 additional housing units in the year. At the end of the year Triangle had 1,442 units of accommodation compared with 1,404 units the previous year. We disposed of some properties on the open market and also some house sales were made to sitting tenants under the Statutory House Sales Scheme, which has now ended.
- 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 820 people who required emergency accommodation and support and longer-term peripatetic support services.
- Triangle also provided employment support services and training to 841 economically inactive service users with 208 securing employment.
- Additional service users attended employment training at Triangle's Alternative Angles social enterprise sites.

**Triangle Housing Association Ltd**  
**Year Ended 31 March 2024**

- £289k was invested in replacing components within existing housing stock. There are no significant fire safety or damp and mould issues within our stock.
- Tenant satisfaction levels remained strong, however, satisfaction with our repairs service was lower than our target. Repairs timeframes were also lower than planned. We procured a new response repairs contract and a new heating maintenance contract during the year. An improvement plan has been implemented to secure improvement in key performance indicators in 2024/25.
- The average energy performance rating of Triangle's stock was 77.9 at March 2024. Updated assessments were carried out on 125 properties during the year. This resulted in a slight decrease on the average rating due to changes in methodology and higher energy costs. Energy performance ratings are considerably higher than the average for Northern Ireland housing stock (65.83). 88.4% of Triangle's stock has an energy performance band of A-C (an increase of 1% from 2022/23). This compares to the NI Average of 50%. The Board has 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 was 3.5%. This increased from 1.78% in 2022/23 during the year. Whilst rent arrears increased to 5.1%. slightly increased (by 0.4%), this represents a good performance given the cost-of-living challenges faced by tenants.
- Triangle secured over £610k 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 £916,243 compared with a surplus of £928,714 for the previous year. Triangle employed an average of 462 staff throughout Northern Ireland during the year.
- 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 2024**

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.

Triangle can demonstrate how value for money (VfM) has been delivered in the financial year 2023/24 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:

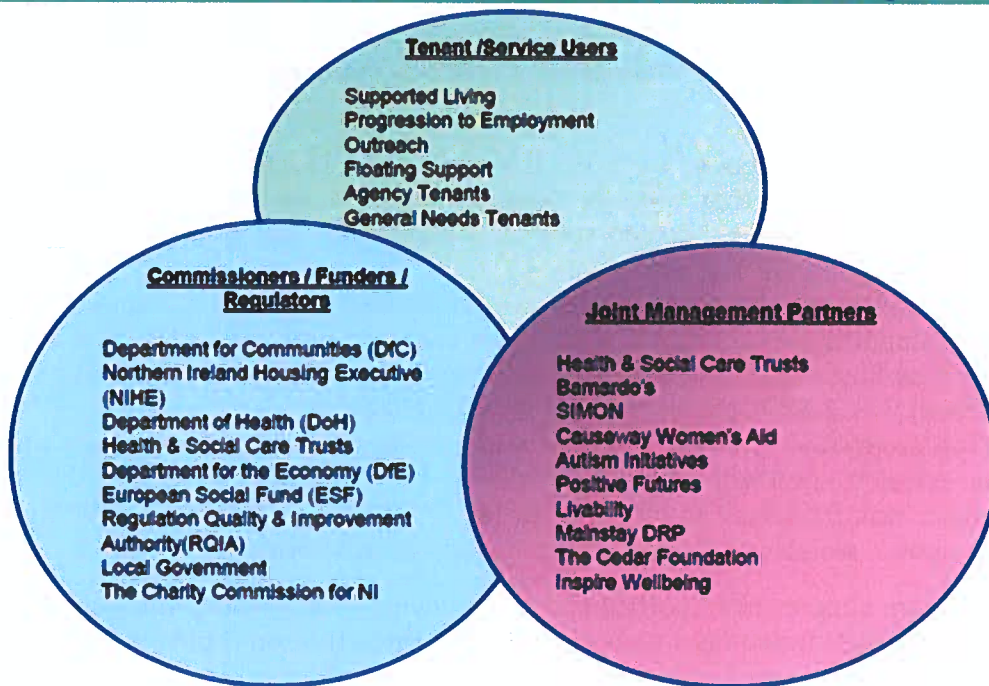
- Building new homes.
- Landlord services such as housing management and maintenance.
- Supporting people to live independently and alleviating homelessness. The organisation directly manages supported accommodation for people with learning disabilities and frail elderly and provides floating support services to those with emergency housing issues.
- Community investment - particularly working to increase employability for those furthest from the labour market.
- 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:



## Key Stakeholders / Customer Groups



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 23/24 are outlined below. This represents strong business health:

- The operating margin increased from 10.35% in 2023 to 11.96% in 2024. 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 7.77% of our total asset base. This compares to 7.63% in 2022/23 and is above average for the sector.
- The rate of new housing supply delivery (new homes completed as a proportion of existing stock) was 2.84% compared to 5.45% in 2022/23.
- Gearing (the proportion of borrowing in relation to the size of our asset base) was 28.1% compared to 25.8% in 2022/23.
- Interest cover was 1.8 times against our target of 1.2 times (2022/23 – 1.9 times)

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

- 841 people were supported to participate in employment or training and education
- 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 92% 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 2024 Triangle had total bank loans of £47,420,717 (2023: £40,237,492). Triangle complied with all covenants imposed by its lenders.

**Value for Money 2023/24**

A more detailed Value for Money Report and Improvement Plan linked to the Annual Business Plan for the incoming year will be established in consultation with Board, staff, tenants and service users. A progress report will be provided within the audited accounts for 2024/25.

<b>Summary Key Performance Indicators for 2023/24</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>
<b>Finance</b>				
Number of Units	1,205	1,337	1,404	1442
Total Loans	£35,193,296	£39,557,073	£40,237,492	£47,420,717

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Gearing Ratio Historic Cost	27.4%	27.3%	25.8%	28.1%
Interest Cover	3.66	2.78	1.92	1.8
Turnover	£18,934,430	£19,931,104	£21,791,451	£23,592,931
% Rent collected	100%	99%	97%	99%
Current Basic Rent Arrears	0.9%	2.6%	3.0%	5.1%
% Rent Support & Care Arrears	2.8%	3.1%	7.5%	7.3%
% Rent loss due to voids	3.48%	4.16%	3.42%	4.8%
% of Bad Debt Written off	0.21%	0.06%	0.28%	-0.11%
No of Users Floating Support	770	886	861	820
Floating Support Cost per User	£1,180*	£1,043*	£1,168*	£1,212
No of Users Progression to Employment	447	514	331	421
Progress to Employment Cost per user	£2,179*	£1,950*	£3,344*	£807*
<b>Housing Management</b>				
Total voids (available to re-let)	3.15%	4.16%	3.42%	3.5%
% of Repairs completed withintarget	90.1%	88%	82.9%	83.9%
New Home starts	92	84	100	75
% of Properties Decent HomesStandard	100%	100%	100%	100%
<b>User Satisfaction with Services</b>				
Satisfaction Overall	95%	98%	94%	92%
Satisfaction with Involvement Overall	95%	95%	93%	90%
Satisfaction with Repairs	66%	67%	64%	69%

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<b>Summary Key Performance Indicators for 2023/24</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>
Satisfaction with Landlord Services	90%	93%	83%	79%
Rent Represents Value for Money	84%	78%	84%	80%
Satisfied - Support and Care	98%	98%	99%	99%
Satisfied - Community Outreach Service	100%	100%	100%	100%
Satisfied - Progression to Employment	99%	100%	100%	100%
Satisfied - Floating Support Service	100%	100%	100%	100%
No of Complaints	25	28	27	24
No of Complaints unresolved	0	5	1	1
<b>Human Resources</b>				
Labour Turnover	11.5%	17.3%	18.9%	21.8%
Staff Absence	6.15%	7.0%	7.5%	8.2%

\*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 updated report for 2023/24 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:

**Triangle Housing Association Ltd**  
**Year Ended 31 March 2024**

- 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.
- 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, 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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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 £2,543 (2023: £1,772)

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:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£80k-£85k	-	2
£85k-£90k	4	2
£90k-£95k	-	-
£95k-£100k	-	-
£100k-£105k	-	-
£105-£110K	-	1
£110-£115K	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 £12,607 (2023: £17,176).

**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

A handwritten signature in black ink, appearing to read 'N Dunlop'.

**N Dunlop**

**Chair**

**24 June 2024**

## **Independent Auditor's Report**

### **Opinion**

We have audited the financial statements of Triangle Housing Association Limited for the year ended 31 March 2024 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 2024 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.

## **Independent Auditor's Report (cont'd)**

### **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 areas: timing of recognition of income; and posting of unusual journals along with complex transactions. We discussed these risks with client management, designed audit procedures to test the timing of income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

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

### **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

24 June 2024

## Statement of Comprehensive Income

For the year ended 31 March 2024

	Notes	2024 £	2023 £
Turnover	3	23,592,931	21,791,451
Operating costs	3	(20,770,329)	(19,535,399)
<b>Operating surplus / (deficit)</b>		<b>2,822,602</b>	<b>2,256,052</b>
Gain / (loss) on disposal of fixed assets		15,339	133,002
Interest and financing income / (costs)		(1,903,256)	(1,444,096)
Transfer to charity fund		(18,442)	(16,244)
<b>Surplus / (deficit) before tax</b>		<b>916,243</b>	<b>928,714</b>
Taxation		-	-
<b>Surplus / (deficit) after tax</b>		<b>916,243</b>	<b>928,714</b>
<b>Other comprehensive income</b>			
Unrealised surplus / (deficit) on revaluation of housing properties		-	-
<b>Total comprehensive income for the year</b>		<b>916,243</b>	<b>928,714</b>

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

**Triangle Housing Association Ltd**  
**Year Ended 31 March 2024**

**Statement of Changes in Equity**

**For the year ended 31 March 2024**

	Share Capital	Capital reserves	Revenue reserves	Restricted reserves (RESTATED)	Total (RESTATED)
	£	£	£	£	£
Balance at 1 April 2023	31	70	15,636,593	-	15,636,694
Surplus / (deficit) for the year	-	-	916,243	-	916,243
Other comprehensive income	-	-	-	-	-
Transfers between reserves	(1)	2	-	-	1
Movement in share capital	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>30</b>	<b>72</b>	<b>16,552,836</b>	<b>-</b>	<b>16,552,937</b>


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

## Statement of Financial Position

As at 31 March 2024

	Notes	2024 £	2023 (RESTATED) £
<b>Fixed assets</b>			
Housing properties	10	151,862,222	140,594,996
Other tangible fixed assets	12	2,589,465	2,469,074
		<u>154,451,687</u>	<u>143,064,070</u>
<b>Current assets</b>			
Trade and other debtors	13	5,915,961	6,463,152
Cash and cash equivalents		1,673,324	685,657
		<u>7,589,285</u>	<u>7,148,809</u>
Less: Creditors: amounts falling due within one year	14	(8,193,929)	(10,726,128)
<b>Net current assets / liabilities</b>		<u>(604,644)</u>	<u>(3,577,319)</u>
<b>Total assets less current liabilities</b>		<u>153,847,043</u>	<u>139,486,751</u>
Creditors: amounts falling due after more than one year	14	(137,294,105)	(123,850,057)
<b>Total net assets</b>		<u>16,552,938</u>	<u>15,636,694</u>
<b>Reserves</b>			
Share capital	20	30	31
Revenue reserve		16,552,836	15,636,593
Capital reserve	21	72	70
Restated Designated reserve	22	-	-
<b>Total reserves</b>		<u>16,552,938</u>	<u>15,636,694</u>

These financial statements were approved by the Board of Management and authorised for issue on 24 June 2024 and signed on its behalf by:

  
 N Dunlop  
 Chairperson

  
 W McCluggage  
 Secretary

  
 D Harshaw  
 Vice Chairperson

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

## Statement of Cash Flows

For the year ended 31 March 2024

	Notes	2024 £	2023 £
Net cash inflow / outflow from operating activities	A	2,347,282	2,851,118
Returns on investments and servicing of finance	B	(1,903,257)	(1,429,594)
Capital expenditure and financial investment	B	(6,639,584)	(2,610,378)
Cash inflow / outflow before use of liquid resources and financing		<u>(6,195,559)</u>	<u>(1,188,854)</u>
Financing	B	<u>7,183,226</u>	<u>680,423</u>
		<u>987,667</u>	<u>(508,431)</u>

### Reconciliation of net cash flow

Increase / (decrease) in cash in period	987,667
Cash and bank at 1 April 2023	685,657
<b>Cash and bank at 31 March 2024</b>	<b><u>1,673,324</u></b>

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 2024

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

	2024 £	2023 £
Operating surplus / deficit	2,822,602	2,256,052
Depreciation	2,274,262	2,090,493
Transfers	18,442	16,244
Amortisation of grant	(1,484,551)	(1,394,414)
HAG eliminated	(269,590)	(220,356)
Movements in:		
Debtors	(206,552)	(779,158)
Creditors less than one year	(807,331)	882,257
	<u>2,347,282</u>	<u>2,851,118</u>

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

	£	£
<b>Returns on investment and servicing of finance</b>		
Interest received	27,892	6,754
Interest payable	(1,931,149)	(1,436,388)
Net cash inflow / (outflow) for returns on investment and servicing of finance	<u>(1,903,257)</u>	<u>(1,429,594)</u>
<b>Capital expenditure and financial investment</b>		
Other fixed assets	(208,926)	(11,460)
Housing, land and buildings	(13,875,703)	(11,556,572)
Capital grant received	7,059,117	8,411,685
Sales proceeds	385,928	546,269
Net cash inflow / (outflow) for capital expenditure and financial investment	<u>(6,639,584)</u>	<u>(2,610,378)</u>
<b>Financing</b>		
Loan principal repayments	5,883,225	(319,580)
Drawdowns	1,300,000	1,000,000
Share capital issued	1	3
Net cash inflow / (outflow) from financing	<u>7,183,226</u>	<u>680,423</u>

## Notes to Statement of Cash Flows (cont'd)

For the year ended 31 March 2024

### C. Analysis of changes in net funds

	<b>At 31/03/23 £</b>	<b>Cashflows £</b>	<b>Other Changes £</b>	<b>At 31/03/24 £</b>
Cash in hand and at bank	685,656	987,667	-	1,673,324
Debt due within one year	(688,097)	(168,772)	-	(856,869)
Debt due after more than one year	(39,549,395)	(7,014,453)	-	(46,563,848)
	<u>(39,551,837)</u>	<u>(6,195,558)</u>	<u>-</u>	<u>(45,747,393)</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
- Retail Unit – 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 the 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 judgments 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

	2024			2023
	Operating Turnover £	Operating Costs £	Operating Surplus/ (deficit) £	Operating Surplus/ (deficit) £
Social Housing Activities (Note 4)	20,735,883	17,790,653	2,945,230	2,359,525
Non-Social Housing Activities (Note 5)	2,857,048	2,979,676	(122,628)	(103,473)
	<u>23,592,931</u>	<u>20,770,329</u>	<u>2,822,602</u>	<u>2,256,052</u>

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

	2024				2023	
	General £	Supported £	Sheltered £	Agency managed £	Total £	Total £
<b>Operating Income</b>						
Rent Receivable	4,808,653	506,657	-	1,019,673	6,334,983	5,485,308
Service Charges Receivable	384,566	160,419	-	241,241	786,226	684,602
Rates Receivable	694,134	11,079	-	60,614	765,828	682,878
Supporting People income	-	2,461,030	254,175	-	2,715,205	2,692,485
Income from SHG/HAG	1,088,154	99,899	-	296,498	1,484,551	1,394,413
Income from Other Grants	-	22,724	-	-	22,724	68,498
Health Trusts	-	7,931,761	312,091	-	8,243,852	7,461,061
Personal care charges	-	548,318	-	-	548,318	489,775
ILF	-	212,526	-	-	212,526	106,468
Furlough income	-	-	-	-	-	1,097
Less: Voids	(221,857)	(37,878)	-	(118,594)	(378,328)	(234,332)
<b>Total Social Housing Income</b>	<b>6,753,649</b>	<b>11,916,535</b>	<b>566,266</b>	<b>1,499,432</b>	<b>20,735,883</b>	<b>18,832,253</b>
<b>Operating Costs</b>						
Service Costs	324,197	52,002	-	103,293	479,491	472,809
Supporting People costs	-	2,653,506	429,110	-	3,082,616	3,115,366
Care Costs	-	8,337,371	129,490	-	8,466,861	7,954,101
Management costs	982,464	61,382	-	278,824	1,322,670	727,124
Rates Payable	603,209	9,982	-	76,689	689,880	657,320
Maintenance Administration costs	246,641	182,732	-	-	429,373	355,945
Planned & Cyclical Maintenance	327,902	69,188	-	124,760	521,850	564,765
Reactive Maintenance	473,872	73,529	-	123,866	671,267	730,453
Bad debts written off	(11,108)	(630)	-	2,905	(8,834)	19,132
Depreciation of Housing Properties	1,592,479	148,185	-	444,999	2,185,663	1,997,952
Other Depreciation	1,660	2,374	-	6,564	10,598	10,534
Component Replacements	-	-	-	-	-	-
Transfer (to)/from Tenants' Services Fund	(114,101)	43,547	-	9,770	(60,784)	(132,773)
<b>Total Social Housing Expenditure</b>	<b>4,427,215</b>	<b>11,633,168</b>	<b>558,600</b>	<b>1,171,670</b>	<b>17,790,651</b>	<b>16,472,728</b>
<b>Operating surplus/(deficit) on social housing</b>	<b>2,326,435</b>	<b>283,367</b>	<b>7,666</b>	<b>327,762</b>	<b>2,945,231</b>	<b>2,359,525</b>

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

<b>DfC Allowances</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Management allowances</b>	<b>283,932</b>	282,348
Management costs	<b>(982,464)</b>	(549,544)
<b>Surplus/ (deficit)</b>	<b>(698,532)</b>	<b>(267,196)</b>
<b>Maintenance allowances</b>	<b>332,688</b>	330,832
Planned, cyclical and reactive maintenance	<b>(801,774)</b>	(687,836)
<b>Surplus/ (deficit)</b>	<b>(469,086)</b>	<b>(357,004)</b>

**Technical & Non-Technical Income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Technical	<b>3,797,351</b>	3,487,757
Non-Technical	<b>4,089,686</b>	3,365,031
<b>Total</b>	<b>7,887,037</b>	<b>6,852,788</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Operating Income</b>		
Development administration	<b>382,808</b>	486,591
Supported Employment	<b>1,099,028</b>	1,106,936
Floating Support services	<b>993,789</b>	1,005,356
Special Recognition Payment	-	-
Trading	<b>28,778</b>	58,457
Other grants	<b>352,645</b>	301,858
<b>Total Non-Social Housing Income</b>	<b>2,857,048</b>	<b>2,959,198</b>
<b>Operating Costs</b>		
Development administration	<b>382,808</b>	486,592
Supported Employment management costs	<b>1,138,633</b>	1,168,543
Floating Support costs	<b>1,095,987</b>	1,037,039
Trading	<b>9,603</b>	49,760
Other grants costs	<b>352,645</b>	320,737
<b>Total Non-Social Housing Expenditure</b>	<b>2,979,676</b>	<b>3,062,671</b>
<b>Operating surplus/(deficit) on non-social housing</b>	<b>(122,628)</b>	<b>(103,473)</b>
<b>Other Grants</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trust	<b>3,769</b>	5,204
Housing For All	<b>332,437</b>	174,993
Big Lottery Fund - Greenlight	-	11,266
Big Lottery Fund - Brilliantly Me	-	63,035
Big Lottery Fund - Together for Our Planet	-	3,510
The Gallaher Trust - PARITY project	<b>16,439</b>	<b>43,850</b>
<b>Total Grants</b>	<b>352,645</b>	<b>301,858</b>

## 6. Surplus on ordinary activities

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

	<b>2024</b>	2023
	£	£
Depreciation – owned tangible fixed assets	<b>2,274,262</b>	2,090,493
Amortisation of grant / Release of capital grant	<b>(1,484,551)</b>	(1,394,414)
Auditor’s remuneration		
- External audit of these financial statements	<b>16,800</b>	16,800
- Internal audit	<b>22,280</b>	24,544

## 7. Interest payable

	<b>2024</b>	2023
	£	£
Housing property loan interest	<b>1,917,592</b>	1,436,388
Bank interest and charges	<b>13,557</b>	14,502
	<b><u>1,931,149</u></b>	<u>1,450,890</u>

## 8. Employee information

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

	<b>2024</b>	2023
	No.	No.
Administration	<b>91</b>	84
Housing, support, development and care	<b>371</b>	396
	<b><u>462</u></b>	<u>480</u>

### Staff costs

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>11,266,253</b>	10,922,408
Social security costs	<b>992,531</b>	984,513
Pension costs	<b>657,597</b>	640,033
Agency staff	<b>1,281,594</b>	814,593
	<b><u>14,197,975</u></b>	<u>13,361,547</u>

During the year 4 employees (2023: 6) received termination payments of £20,345 (2023: £27,996). £Nil was outstanding at the year-end (2023: £Nil).

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

	<b>2024</b>	2023
	£	£
Aggregate emoluments payable to key management (including pension contributions and benefits in kind)	<b>483,992</b>	477,462
Emoluments payable to the highest paid director (excluding pension contributions but including benefits in kind)	<b>110,283</b>	106,667

**Triangle Housing Association Ltd**  
**Year Ended 31 March 2024**

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

	<b>2024</b>	2023
	<b>£</b>	£
75,000 – 80,000	-	-
80,000 – 85,000	-	2
85,000 – 90,000	<b>4</b>	2
90,000 – 95,000	-	-
95,000 – 100,000	-	-
100,000 – 105,000	-	-
105,000 – 110,000	-	1
110,000 – 115,000	<b>1</b>	-
	<b>5</b>	<b>5</b>

**9. Board of Management remuneration**

There was no remuneration paid to the Board members of the Association (2023: £nil). Board members were paid out of pocket expenses totalling £2,543 (2023: £1,772).

**10. Tangible fixed assets – Housing properties**

	<b>Housing properties held for letting</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2023	155,728,810
Additions	13,875,703
Disposals	(761,356)
At 31 March 2024	<u>168,843,157</u>
Completed	<u>148,065,325</u>
Work in progress	<u>20,777,832</u>
<b>Depreciation and impairment</b>	
At 1 April 2023	15,133,814
Charge for the year	2,185,727
Impairment charged in year	-
Eliminated on disposal	(338,606)
At 31 March 2024	<u>16,980,935</u>
<b>Net book value</b>	
At 31 March 2024	<u><b>151,682,222</b></u>
At 31 March 2023	<u>140,594,996</u>

## 11. Housing Stock

### Number of units owned and managed at year end

<b>Self-Contained</b>	<b>2024</b>	<b>2023</b>
	<b>Properties</b>	<b>Properties</b>
General Needs Housing	<b>717</b>	713
Supported Housing	<b>156</b>	163
Sheltered Housing	<b>176</b>	141
Shared Ownership / Affordable Housing	-	-
Private rented	<b>1</b>	1
	<b>1,050</b>	<b>1,018</b>
<b>Non Self-Contained</b>	<b>2024</b>	<b>2023</b>
	<b>Bed spaces</b>	<b>Bed spaces</b>
General Needs Housing	-	-
Supported Housing	<b>392</b>	386
Sheltered Housing	-	-
	<b>392</b>	<b>386</b>
<b>Total Units Owned and Managed at year end</b>	<b>1,442</b>	<b>1,404</b>

## 12. Other tangible fixed assets

	<b>Office premises</b>	<b>Scheme assets</b>	<b>Office equipment</b>	<b>Retail Unit</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost or valuation					
At 1 April 2023	2,829,114	161,910	560,056	-	3,551,080
Additions	-	-	9,848	199,078	208,926
Disposals	-	-	-	-	-
At 31 March 2024	<b>2,829,114</b>	<b>161,910</b>	<b>569,904</b>	<b>199,078</b>	<b>3,760,006</b>
Depreciation					
At 1 April 2023	455,157	83,739	543,110	-	1,082,006
Charge for the year	46,538	16,190	17,842	7,965	88,535
Eliminated on disposal	-	-	-	-	-
At 31 March 2024	<b>501,695</b>	<b>99,929</b>	<b>560,952</b>	<b>7,965</b>	<b>1,170,541</b>
<b>Net book value</b>					
At 31 March 2024	<b>2,327,419</b>	<b>61,981</b>	<b>8,952</b>	<b>191,113</b>	<b>2,589,465</b>
At 31 March 2023	<b>2,373,957</b>	<b>78,171</b>	<b>16,946</b>	-	<b>2,469,074</b>

**Triangle Housing Association Ltd**  
**Year Ended 31 March 2024**

**13. Debtors**

	<b>2024</b>	2023
	<b>£</b>	£
Gross rental debtors - Technical	<b>1,411,407</b>	1,421,734
Gross rental debtors - Non-Technical	<b>143,343</b>	164,786
Provision for bad debt	<b>(9,609)</b>	(28,266)
Net rental debtors	<b>1,545,141</b>	1,558,254
Housing Association Grant receivable	<b>3,306,068</b>	4,059,811
Prepayments and accrued income	<b>377,754</b>	389,985
Tenants' Services Fund	<b>103,999</b>	43,215
Other debtors	<b>582,999</b>	411,887
	<b><u>5,915,961</u></b>	<u>6,463,152</u>

**14. Creditors**

Amounts falling due within 1 year

	<b>2024</b>	2023
	<b>£</b>	Restated £
Loans (see analysis below)	<b>856,869</b>	688,097
Housing Association Grant in advance	<b>3,016,117</b>	4,999,894
Deferred Housing Association Grant (Note 15)	<b>1,484,551</b>	1,394,414
Disposal Proceeds Fund	<b>330,655</b>	294,321
Accruals and deferred income	<b>875,052</b>	1,249,515
Rent and service charges received in advance	<b>160,210</b>	291,395
Charity fund	<b>30,558</b>	25,223
Residents' funds	<b>24,943</b>	24,916
Other creditors	<b>1,414,974</b>	1,758,353
	<b><u>8,193,929</u></b>	<u>10,726,128</u>

Amounts falling due after more than 1 year

	<b>2024</b>	2023
	<b>£</b>	£
Loans (see analysis below)	<b>46,563,848</b>	39,549,395
Deferred Housing Association Grant (Note 15)	<b>90,730,257</b>	84,300,662
	<b><u>137,294,105</u></b>	<u>123,850,057</u>

Loans

	<b>2024</b>	2023
	<b>£</b>	£
Within one year	<b>856,869</b>	627,708
Between one and two years	<b>996,573</b>	699,475
Between two and five years	<b>8,749,812</b>	12,820,896
In five years or more	<b>36,817,463</b>	26,089,413
	<b><u>47,420,717</u></b>	<u>40,237,492</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 £48,620,717 at the 31<sup>st</sup> March 2024 of which £47,420,717 was drawn. 72.3% of the loan portfolio was at fixed rates of interest for their term.

Included within Accruals and Deferred Income for 2023 is £129,359 of funding from Supporting People from NIHE which has been restated and not within Restricted Reserves in 2023. Supporting People (NIHE) requested this funding be repaid and not be held in the restricted reserve.

#### 15. Deferred grant

	<b>2024</b>	2023
	£	£
At 1 April	<b>85,695,076</b>	81,026,447
Grant received in the year	<b>8,455,413</b>	6,283,399
Released to income in the year	<b>(1,484,551)</b>	(1,394,414)
Transfer from Disposal Proceeds Fund	<b>(181,540)</b>	-
Eliminated on component disposals	<b>(248,488)</b>	-
Eliminated on housing unit disposals	<b>(21,102)</b>	(220,356)
At 31 March	<b><u>92,214,808</u></b>	<u>85,695,076</u>

#### 16. Capital commitments

At 31 March 2024 the Association had capital commitments as follows:

	<b>2024</b>	2023
	£	£
Contracted for but not provided in the financial statements	<b>19,307,072</b>	19,077,917
Expenditure authorised by the Board of Management, but not contracted	-	-
	<b><u>19,307,072</u></b>	<u>19,077,917</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 pensions

The Association operates a defined pension contribution scheme. The assets of the scheme are

**Triangle Housing Association Ltd**  
**Year Ended 31 March 2024**

held separately from the Association in an independently administered fund. The Association paid contributions during the year amounting to £657,596 (2023: £640,033). Contributions outstanding at 31 March 2024 amounted to £86,143 (2023: £81,084).

**19. Leasing commitments**

Operating leases

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

	<b>2024</b>	2023
	£	£
Within one year	<b>60,161</b>	59,439
Between one and five years	-	26,292
In five years or more	-	-
	<u><b>60,161</b></u>	<u>85,731</u>

**20. Share capital**

Ordinary shares of £1 each fully paid:

	<b>2024</b>	2023
	£	£
At 1 April	<b>31</b>	29
Issued in the year	<b>1</b>	3
Transferred to capital reserves	<b>(2)</b>	(1)
At 31 March	<u><b>30</b></u>	<u>31</u>

**21. Capital reserves**

	<b>2024</b>	2023
	£	£
At 1 April	<b>70</b>	69
Transferred to / from share capital	<b>2</b>	1
At 31 March	<u><b>72</b></u>	<u>70</u>

**22. Restricted reserves (Restated)**

	<b>2024</b>	2023
	£	£
At 1 April	-	111,777
Transferred to / from revenue reserves	-	(111,777)
At 31 March	<u>-</u>	<u>-</u>

Included within Restricted Reserves as at 31 March 2023 was £129,359 of Supporting People funding from NIHE, that included £111,777 reserves brought forward and £17,582 that was transferred in during the year. Supporting People (NIHE) requested this funding be repaid and not be held in the restricted reserve, therefore this has been restated as a creditor and included within Accruals and Deferred Income in 2023.

**23. Related party transactions**

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

**APPENDIX 1 – GENERAL NEEDS HOUSING**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Rent and service charges	5,193,219	4,414,683
Rates receivable	694,134	614,875
SHG released	1,088,154	995,253
Voids	(221,857)	(103,267)
	<u>6,753,650</u>	<u>5,921,544</u>
<b>EXPENDITURE</b>		
Administration costs	809,519	452,808
Insurance	116,761	87,931
Heat and light	71,890	54,041
Bad debts	(11,108)	18,570
Other running expenses	382,186	389,746
Rates payable	675,136	641,922
Rates discount	(71,927)	(68,537)
Repairs – routine	423,948	405,328
Repairs – planned and cyclical	377,826	282,585
Repairs – administration costs	172,945	96,737
Disposals	18,630	-
Depreciation of properties	1,573,849	1,488,676
Depreciation - other	1,660	1,962
Interest	1,658,443	1,242,497
	<u>6,199,758</u>	<u>5,094,266</u>
Surplus / (deficit) before transfers	553,892	827,279
Transfer from / (to) tenants' services account	114,101	157,315
Surplus / (deficit)	<u>667,993</u>	<u>984,594</u>

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

**APPENDIX 2 – SUPPORTED HOUSING**

	<b>2024</b>	2023
	<b>£</b>	Restated £
<b>INCOME</b>		
Rent and service charges	667,076	598,819
Rates receivable/ (overpaid)	11,079	10,368
Supporting People income	2,461,030	2,444,391
Health trust charges	7,954,485	7,361,138
Personal care charges	760,844	596,243
Social Housing Grant released	99,899	123,748
Voids	(37,878)	(39,627)
Furlough income	-	1,097
	<u>11,916,535</u>	<u>11,096,177</u>
<b>EXPENDITURE</b>		
Administration costs	948,345	1,118,010
Direct salaries	1,212,331	1,115,060
Housing/Care salaries	8,337,021	7,833,248
Travel	22,924	19,657
Training and recruitment	152,353	165,444
Residents' costs	17,960	15,608
Rent	7,205	9,177
Rates payable/(credit due)	11,091	10,420
Rates discount	(1,109)	(1,042)
Insurance	15,137	16,632
Water rates	24,271	23,015
Stationery, computer, phone and postage	62,920	67,703
Heat and light	48,394	34,542
Tenant participation	40,335	23,207
Bad debts	(630)	562
Service charges	65,575	69,255
Running expenses	107,208	75,488
Repairs – routine	73,283	102,453
Repairs – planned and cyclical	50,937	130,625
Repairs – administration costs	244,242	287,939
Depreciation	148,272	156,238
Disposals	1,556	-
Interest	40,473	30,271
	<u>11,630,094</u>	<u>11,303,512</u>
Surplus / (deficit) before transfers	286,441	(207,335)
Transfer from / (to) tenants' services account	(43,547)	(17,779)
Transfer from / (to) restricted fund	-	-
Surplus	<u>242,894</u>	<u>(225,114)</u>

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**APPENDIX 3 – ELDERLY SCHEME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Health trust	312,091	168,421
Supporting People	254,175	248,094
Other	-	1,905
	<hr/> 566,266	<hr/> 418,420
<b>EXPENDITURE</b>		
Administration costs	54,303	53,648
Staff costs	488,443	345,170
Stationery, computer, telephone and postage	2,328	2,849
Sundries	13,526	10,754
	<hr/> 558,600	<hr/> 412,421
Surplus / (deficit)	<hr/> 7,666	<hr/> 5,999

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**APPENDIX 4 – AGENCY MANAGED REVENUE ACCOUNT**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Rent and service charges	1,260,914	1,154,502
Rates receivable	60,614	57,635
Social Housing Grant	296,498	275,412
Voids	(118,594)	(91,438)
	<u>1,499,432</u>	<u>1,396,111</u>
<b>EXPENDITURE</b>		
Administration costs	182,411	107,371
Insurance	32,116	31,347
Heat and light	16,131	11,806
Service charges	103,293	103,271
Bad debts	2,905	-
Rates payable	72,406	68,043
Rates discount	(5,767)	(5,921)
Gardening	35,137	47,179
Repairs – routine	123,869	160,222
Repairs – planned and cyclical	89,623	144,303
Repairs - Administration costs	46,979	27,653
Disposals	2,844	-
Depreciation	448,719	360,959
Sundries	11,234	11,838
Loan interest	218,676	163,619
	<u>1,380,576</u>	<u>1,231,690</u>
Surplus before transfers	118,856	164,421
Transfer from / (to) tenants' services account	(9,770)	(6,763)
Surplus	<u>109,086</u>	<u>157,658</u>

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**APPENDIX 5**

**PROPERTY DEVELOPMENT**

	<b>2024</b>	2023
<b>INCOME</b>	<b>£</b>	<b>£</b>
Acquisition and development allowances	<u>382,808</u>	<u>486,591</u>
<b>EXPENDITURE</b>		
Administration costs	43,778	155,971
Sundry development costs	<u>339,030</u>	<u>330,621</u>
	<u>382,808</u>	<u>486,592</u>
	<u>-</u>	<u>(1)</u>
 <b>DONATIONS</b>		
Donations received	3,251	2,570
Residents' expenses	(3,224)	(1,725)
Surplus / (Deficit)	<u>27</u>	<u>845</u>

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**APPENDIX 6**

**PROGRESSION TO EMPLOYMENT ACCOUNT**

	<b>2024</b>	2023
<b>INCOME</b>	<b>£</b>	<b>£</b>
Trust income	419,934	390,680
DEL income		165,288
ESF grant		550,968
	<u>419,934</u>	<u>1,106,936</u>
<b>EXPENDITURE</b>		
Salaries	324,136	835,864
Travel	4,402	23,901
Training	2,390	19,676
Recruitment	132	424
Marketing	-	782
Insurance	398	828
Computer running costs	7,380	9,141
Stationery	1,609	2,759
Heat and light	15,203	18,631
Telephone	798	3,941
Rent	37,896	80,032
Maintenance	6,930	16,897
Office furniture/equipment	7,963	2,971
Sundry	11,091	11,795
Central costs	39,212	140,901
	<u>459,540</u>	<u>1,168,543</u>
Surplus / (Deficit)	<u>(39,606)</u>	<u>(61,607)</u>

**TRADING ACCOUNT**

Trading income	<u>28,778</u>	<u>58,457</u>
Trainee expenses	7,797	18,217
Other expenses	1,806	31,543
	<u>9,603</u>	<u>49,760</u>
Surplus / (deficit)	<u>19,175</u>	<u>8,697</u>

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**APPENDIX 7**

**UKSPF ACCOUNT**

	<b>2024</b>	2023
	<b>£</b>	£
<b>INCOME</b>		
UKSPF Grant	679,093	-
	<u>679,093</u>	<u>-</u>
<b>EXPENDITURE</b>		
Salaries	542,705	-
Travel	20,092	-
Training	10,044	-
Recruitment	165	-
Marketing	3,507	-
General Events	1,319	-
Computer running costs	2,928	-
Stationery	464	-
Conferences & Seminars	3,396	-
Telephone	2,737	-
Maintenance	579	-
Sundry	21,239	-
Central costs	69,918	-
	<u>679,093</u>	<u>-</u>
Surplus / (Deficit)	<u>-</u>	<u>-</u>

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**Triangle Housing Association Ltd**  
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**APPENDIX 8**

**FLOATING SUPPORT**

	<b>2024</b>	2023
	<b>£</b>	£
<b>INCOME</b>		
Supporting People	993,789	1,005,356
<b>EXPENDITURE</b>		
Administration costs	94,093	123,441
Salaries and National Insurance	940,588	864,862
Staff travel	22,212	12,824
Training and recruitment	8,304	11,006
Other running costs	30,790	24,907
	<u>1,095,987</u>	<u>1,037,039</u>
Surplus/(Deficit)	<u>(102,198)</u>	<u>(31,683)</u>

**OTHER SUPPORT SERVICES**

<b>INCOME</b>		
Grants	352,645	301,857
Other income		
Other expenses	(352,645)	(320,737)
Surplus/(Deficit)	<u>-</u>	<u>(18,880)</u>

**INVESTMENT INCOME**

<b>INCOME</b>		
Bank interest	27,893	6,794
<b>EXPENDITURE</b>		
Bank charges	(13,557)	(14,502)
Deficit	<u>14,336</u>	<u>(7,708)</u>

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**APPENDIX 9 - OTHER SUPPORT SERVICES**

	<b>Trust</b>	<b>Housing For All</b>	<b>The Gallaher Trust</b>	<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
Income	3,769	332,437	16,439	352,645	301,858
Salaries	-	130,870	3,002	133,872	193,443
Travel	-	17,235	-	17,235	7,734
Training	-	1,927	86	2,013	1,602
Recruitment	-	-	-	-	-
Marketing	-	147,520	2,255	149,775	16,357
Insurance	-	-	-	-	24
Computer running costs	-	-	-	-	1,067
Stationery	-	336	-	336	111
Heat and light	-	-	-	-	194
Telephone	-	-	118	118	316
Rent	-	-	-	-	12
Maintenance	-	-	-	-	117
Office furniture/ equipment	-	-	-	-	-
Sundry	3,769	7,224	10,978	21,971	52,529
Central costs	-	27,325	-	27,325	47,231
	<b>3,769</b>	<b>332,437</b>	<b>16,439</b>	<b>352,645</b>	<b>320,737</b>
Surplus/(Deficit)	-	-	-	-	(18,879)

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**APPENDIX 10 – SUMMARY INCOME AND EXPENDITURE ACCOUNT**

<b>TRANSFERS FROM / (TO)</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>Restated</b>
		<b>£</b>
General needs account	667,993	984,594
Supported living	242,894	(225,114)
Elderly unit	7,666	5,999
Agency	109,086	157,658
Development	-	(1)
Progression to Employment	(39,606)	(61,607)
Trading	19,175	8,697
Floating Support	(102,198)	(31,683)
Other grants	-	(18,879)
Investment	14,336	(7,708)
Disposals	15,339	133,002
Charity	(18,442)	(16,244)
Transfers from / (to) restricted funds	-	-
	<u>916,243</u>	<u>928,714</u>

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