

Reg No. IP000193

Triangle Housing Association Ltd

Report and Financial Statements

For the Year Ended 31 March 2025

Contents page

	Page
Board of Management and Advisers	1-2
Report of the Board of Management	3-11
Independent Auditor's Report	12-14
Statement of Comprehensive Income	15
Statement of Changes in Equity	16
Statement of Financial Position	17
Statement of cash flows	18
Notes to the Statement of cash flows	19-21
Notes to the financial statements	22-33
Appendices	34-43

Triangle Housing Association Ltd
Year Ended 31 March 2025

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	
Mr G Allen	(co-opted 8 th November 2024)

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

Sumer AuditCo NI 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

Triangle Housing Association Ltd
Year Ended 31 March 2025

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 2025

The Board presents its report together with the financial statements for the year ended 31 March 2025.

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 2025. 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 2024/25, the key achievements were:

- Triangle increased its rents for general needs accommodation in line with CPI + 1% (7.7%) for the 2024/25 year.
- The Board of Management approved a new rent setting scheme for supported housing accommodation to ensure that Triangle could continue to provide high quality management and maintenance services to our tenants.
- Triangle completed 117 additional housing units in the year. At the end of the year Triangle had 1,545 units of accommodation compared with 1,442 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 292 people with special needs with support services delivered to them by 11 joint management partners.
- In addition, floating support services were provided to 774 people who required emergency accommodation and support and longer-term peripatetic support services. Through these services we helped 218 people to access benefits, 334 to maintain their tenancy, 171 were supported to access health services, and 49 people were supported to obtain employment.
- As lead partner of the Prosper Consortium, working in partnership with 4 other voluntary sector partners, funded by UKSPF, employment support was provided to 921 economically inactive participants with 346 securing employment across 9 council areas within Northern Ireland.

Triangle Housing Association Ltd
Year Ended 31 March 2025

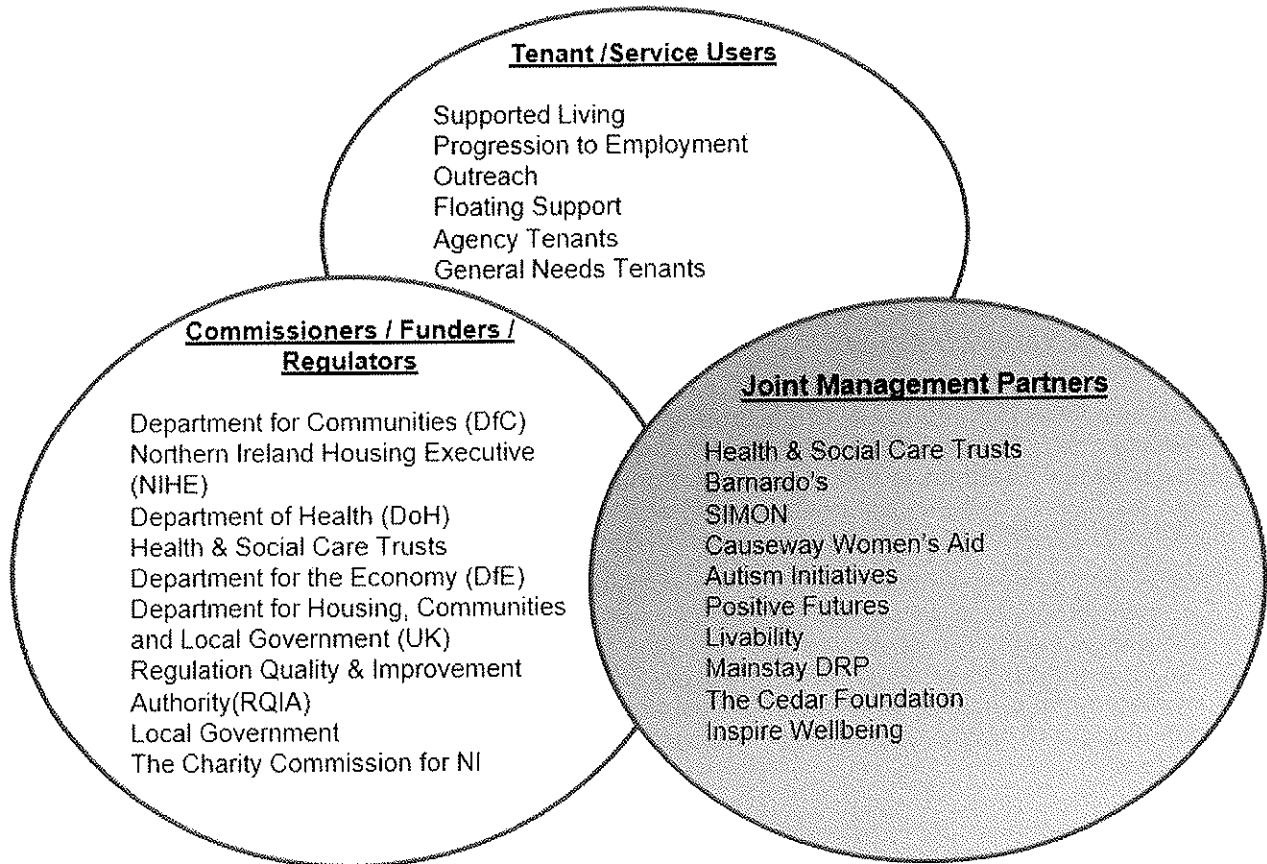
- Additionally a dedicated Learning Disability Service commissioned by NHSCT provided a total of 7859 vocational training service days to individuals with learning disabilities referred to the service. This was delivered across 3 enterprise sites (Coleraine, Ballymena & Magherafelt)
- Along with four other organisations, Triangle is in a consortium of supported employment providers (called PROSPER) and successfully secured funding to deliver employment services to the economically inactive throughout 10 of the 11 council areas in Northern Ireland.
- £362k 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 improved significantly with 92% of all response repairs completed on time (Target 90%). This was a result of a new response repairs contract and a new heating maintenance contract and the implementation of an improvement plan.
- The average energy performance rating of Triangle's stock was 78.2 at March 2025. Energy performance ratings are considerably higher than the average for Northern Ireland housing stock (65.83). 88.9% of Triangle's stock has an energy performance band of A-C (an increase of 0.5% from 2023/24). This compares to the NI Average of 50%. The average CO2 production per property reduced to 2.2 tonnes compared to 2.3 tonnes in 2023/24.
- The percentage of properties void but available for letting reduced was 2.65%. This decreased from 3.5% in 2023/24. Rent arrears decreased from 5.1% in 2023/24 to 3.6%. This represents a good performance given the cost-of-living challenges faced by tenants.
- Triangle secured over £491k in financial support for our service users through our floating support services. We also provided financial health checks for 256 tenants and general tenancy sustainment support to 400 tenants. This included supporting 226 tenants with transition to universal credit.
- We invested £271k of funding in community projects which were attended by over 7,000 people under our Housing for All programmes.
- Triangle employed an average of 467 staff throughout Northern Ireland during the year.
- Triangle continued to invest in the recently upgraded managed cloud and improved its IT service.
- The accounts have been prepared in accordance with the Housing SORP, Statement of Recommended Practice for Registered Social Housing Providers.

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 economically inactive, including those persons with a disability.
- Partnering with other providers of services to the community consistent with the value added by its own directly managed activities.
- Building shared community through the development and implementation of good relations plans in identified geographical locations.

Significant additional value is 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 key objectives. Triangle's governing board, executives and tenants must recognise and balance diverse perspectives, including those representing existing and future tenants. Triangle's customer base can be summarised as follows:



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 that are implemented through the service delivery process and outcomes;
- Employee 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 such 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 and planned Repairs
3. Tenant/community engagement

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.

Defining 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 level of service provided.

Managing Value for Money

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. Triangle continued to deliver the exciting and ambitious corporate strategy for the period 2023-2026 has had 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. This 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 identifies four strategic objectives under the four themes of stakeholder, 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.

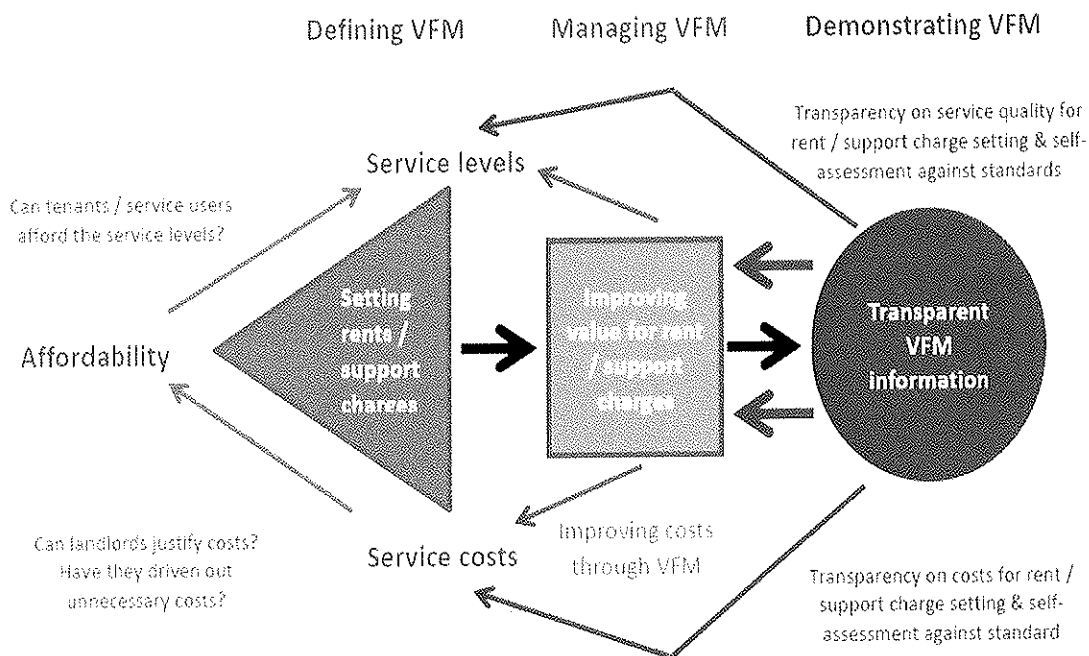
More specific strategies have been developed around core activities that lead to economic, efficient and effective services. These include strategies for;

- Asset Management ;
- Treasury Management;
- Community Engagement;
- IT;
- People;
- Procurement;
- Zero Carbon;
- Financial Inclusion.

Triangle also reported on the revised Equality Scheme for the period 2023-2028 with associated action plan during the past year and reviewed its Disability Action Plan.

Triangle Housing Association Ltd
Year Ended 31 March 2025

Triangle can demonstrate how value for money (VfM) has been delivered in the financial year 2024/25 and has a plan for securing value for money into the future. The organisation also undertakes a nationwide benchmarking exercise with other registered housing associations.

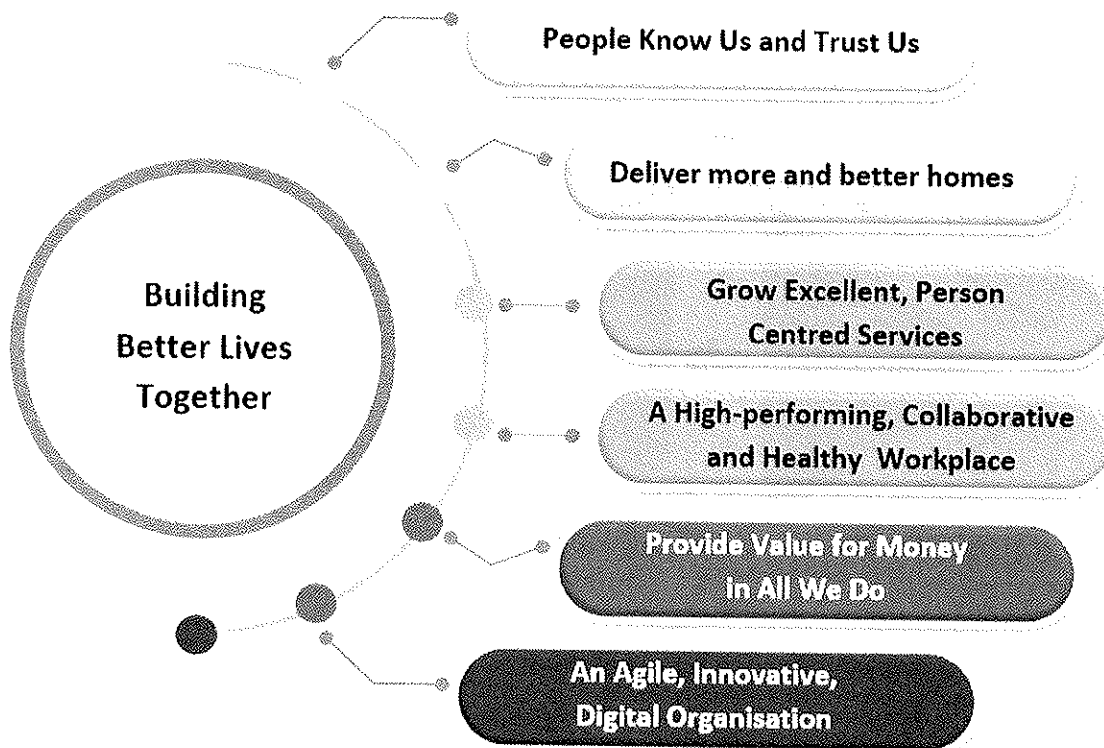


Effective Strategic Planning Linked to Operational Plans

Triangle’s corporate strategy sets out a high-level framework which determines the strategic direction of the Association for the three years 2023-26. It establishes Triangle’s vision and mission statement, its strategic priorities, outcomes, and measures. The work of Triangle over the reporting period is guided by its overarching vision of **‘Building Better Lives Together’** with the people and communities we serve.

The mission of the Association over the period is **‘We at Triangle enhance lives by providing homes, supporting individuals and families, sustaining communities and promoting equality’**

Triangle is focused on achieving 6 core outcomes over the 3-year lifetime of this strategy. These are outlined below:



Procurement and Contract Management

Effective procurement has resulted in economies of scale as well as process efficiencies and outcomes. Triangle's capabilities have been further developed and further value in procurement is a key focus by the organisation. Social value is a key outcome of Triangle's procurement activity.

Risk Management

The organisation reviewed its process for risk management which tests organisational resilience on a regular basis. It is currently implementing a digitised system to help implement this process.

A Continuous Business Improvement Process

Frameworks for business improvement are used throughout the organisation. The external accreditation under these frameworks provides a good challenge and focus for improvement plans.

Internal and External Audit

Triangle employs RSM UK to undertake internal audit, focussing on those areas risk assessed as business critical or in need of process and compliance testing. A series of internal audits are also deployed across the organisation in addition to the work undertaken by RSM UK. Triangle has also trained its own internal auditors in compliance with the ISO 9001:2015 standard.

Benchmarking

Triangle undertakes annual benchmarking activities coordinated by Housemark on behalf of housing associations across the UK. The outcomes of this continue to assist in focusing value for money activities in the future.

A summary of the key financial metrics associated with organisational Value for Money for 24/25 are outlined below.

- The surplus for the year before transfers to reserves was £969,766 compared with a surplus of £916,243 for the previous year. Triangle employed an average of 467 staff throughout Northern Ireland during the year.
- The operating margin remained stable as it has for the last five years and was 11.65% in 2025 and 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.
- Our reinvestment in existing homes and new homes was 8.67% of our total asset base. This compares to 7.77% in 2023/24 and is above average for the sector.
- The rate of new housing supply delivery (new homes completed as a proportion of existing stock) was 7.14% compared to 2.84% in 2023/24.
- Gearing (the proportion of borrowing in relation to the size of our asset base) was 28.3% compared to 28.1% in 2023/24.
- Interest cover was 3.05 times against our target of 1.2 times (2023/24 – 1.8 times)

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 loans. At the balance sheet date of 31 March 2025 Triangle had total bank loans of £52,107,639 (2024: £47,420,717). Triangle complied with all covenants imposed by its lenders.

A more detailed Value for money is available separately.

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 2024/25 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 it 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

Triangle Housing Association Ltd
Year Ended 31 March 2025

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.
- 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 strategic 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. The Treasury Strategy sets out the long term business plan including cashflows for thirty years based on the activities set out in Triangle's Strategic Plan.

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 2020. 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. Committees also 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 attended this committee for part of the year and advised and supported the Board on the Committee's 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.

Triangle Housing Association Ltd
Year Ended 31 March 2025

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 £1,737 (2024: £2,543).

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:

	2025 No.	2024 No.
£85k-£90k	4	4
£90k-£95k	-	-
£95k-£100k	-	-
£100k-£105k	-	-
£105-£110K	-	-
£110-£115K	-	1
£115k-£120k	1	-

Compliance with Code of Best Practice

The auditor has confirmed that in its 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 3 to 12 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 community engagement fund committee and made charitable donations during the year of £15,637 (2023: £12,607).

Triangle Housing Association Ltd
Year Ended 31 March 2025

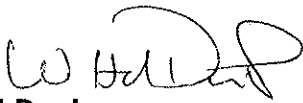
Independent Auditors

With effect from 1 July 2024, due to a reorganization and rebranding exercise, our external auditors transferred all of their external audit appointments to Sumer AuditCo NI Ltd. The Audit Partner and Audit Staff undertaking the external audit have remained unchanged.

The current auditors, Sumer AuditCo NI Ltd, Statutory Auditors, have indicated a willingness to continue in office.

A resolution to reappoint Sumer AuditCo NI Ltd, Statutory Auditors, will be proposed at the Annual General Meeting.

By Order of the board



N Dunlop

Chair

23 June 2025

Independent Auditor's Report

Opinion

We have audited the financial statements of Triangle Housing Association Limited for the year ended 31 March 2025 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 2025 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.

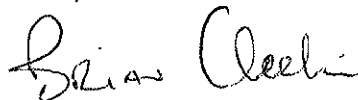
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting 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: posting of unusual journals along with complex transactions. We discussed these risks with client management, designed audit procedures to test a sample of journals to confirm they were appropriate, considered any complex transactions, 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. 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.



Brian Clerkin FCA (Senior Statutory Auditor)

for and on behalf of Sumer
AuditCo NI Ltd

Statutory Auditors
Glendinning House
6 Murray Street
Belfast
BT1 6DN

23 June 2025

Statement of Comprehensive Income

For the year ended 31 March 2025

	Notes	2025 £	2024 £
Turnover	3	25,784,184	23,592,931
Operating costs	3	(22,780,464)	(20,770,329)
Operating surplus / (deficit)		3,003,720	2,822,602
Gain / (loss) on disposal of fixed assets		98,973	15,339
Interest and financing income / (costs)		(2,113,459)	(1,903,256)
Transfer to charity fund		(19,468)	(18,442)
Surplus / (deficit) before tax		969,766	916,243
Taxation		-	-
Surplus / (deficit) after tax		969,766	916,243
Other comprehensive income			
Unrealised surplus / (deficit) on revaluation of housing properties		-	-
Total comprehensive income for the year		969,766	916,243

The notes on pages 22 to 33 form part of these financial statements.

Triangle Housing Association Ltd
Year Ended 31 March 2025

Statement of Changes in Equity

For the year ended 31 March 2025

	Share Capital	Capital reserves	Revenue reserves	Restricted reserves	Total
	£	£	£	£	£
Balance at 1 April 2024	30	72	16,552,836	-	15,552,938
Surplus / (deficit) for the year	-	-	969,766	-	969,766
Other comprehensive income	-	-	-	-	-
Transfers between reserves	-	-	-	-	-
Movement in share capital	1	-	-	-	1
Balance at 31 March 2025	31	72	17,522,602	-	17,522,705

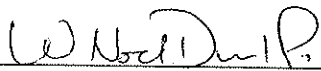
The notes on pages 22 to 33 form part of these financial statements.

Statement of Financial Position

As at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Housing properties	10	165,033,215	151,862,222
Other tangible fixed assets	12	2,527,620	2,589,465
		<u>167,560,835</u>	<u>154,451,687</u>
Current assets			
Trade and other debtors	13	9,074,622	5,915,961
Cash and cash equivalents		1,494,843	1,673,324
		<u>10,569,465</u>	<u>7,589,285</u>
Less: Creditors: amounts falling due within one year	14	(13,658,891)	(8,193,929)
Net current assets / liabilities		<u>(3,089,426)</u>	<u>(604,644)</u>
Total assets less current liabilities		<u>164,471,409</u>	<u>153,847,043</u>
Creditors: amounts falling due after more than one year	14	(146,948,704)	(137,294,043)
Total net assets		<u>17,522,705</u>	<u>16,552,938</u>
Reserves			
Share capital	20	31	30
Revenue reserve		17,522,602	16,552,836
Capital reserve	21	72	72
Total reserves		<u>17,522,705</u>	<u>16,552,938</u>

These financial statements were approved by the Board of Management and authorised for issue on 23 June 2025 and signed on its behalf by:


 N Dunlop
 Chairperson


 W McCluggage
 Secretary


 D Harshaw
 Vice Chairperson

The notes on pages 22 to 33 form part of these financial statements.

Statement of Cash Flows

For the year ended 31 March 2025

	Notes	2025 £	2024 £
Net cash inflow / outflow from operating activities	A	4,366,518	2,347,282
Returns on investments and servicing of finance	B	(2,113,459)	(1,903,257)
Capital expenditure and financial investment	B	(7,118,463)	(6,639,584)
		<hr/>	<hr/>
Cash inflow / outflow before use of liquid resources and financing		(4,865,404)	(6,195,559)
		<hr/>	<hr/>
Financing	B	4,686,923	7,183,226
Net Cash Flow		(178,481)	987,667
		<hr/>	<hr/>

Reconciliation of net cash flow

Increase / (decrease) in cash in period	(178,481)
Cash and bank at 1 April 2024	1,673,324
Cash and bank at 31 March 2025	1,494,843
	<hr/>

The notes on pages 22 to 33 form part of these financial statements.

Notes to Statement of Cash Flows

For the year ended 31 March 2025

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

	2025	2024
	£	£
Operating surplus / deficit	3,003,720	2,822,602
Depreciation	2,463,272	2,274,262
Transfers	19,468	18,442
Amortisation of grant	(1,621,227)	(1,484,551)
HAG eliminated	(170,586)	(269,590)
Movements in:		
Debtors	(511,313)	(206,552)
Creditors less than one year	1,183,184	(807,331)
	4,366,518	2,347,282

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

Returns on investment and servicing of finance	£	£
Interest received	34,688	27,892
Interest payable	(2,148,147)	(1,931,149)
Net cash inflow / (outflow) for returns on investment and servicing of finance	(2,113,459)	(1,903,257)
Capital expenditure and financial investment		
Other fixed assets	(14,598)	(208,926)
Housing, land and buildings	(15,783,291)	(13,875,703)
Capital grant received	8,398,495	7,059,117
Sales proceeds	280,931	385,928
Net cash inflow / (outflow) for capital expenditure and financial investment	(7,118,463)	(6,639,584)
Financing		
New loans obtained	610,000	6,500,000
Loan principal repayments	(623,078)	(616,775)
Drawdowns	4,700,000	1,300,000
Share capital issued	1	1
Net cash inflow / (outflow) from financing	4,686,923	7,183,226

Notes to Statement of Cash Flows (cont'd)

For the year ended 31 March 2025

C. Analysis of changes in net funds

	At 31/03/24 £	Cashflows £	Other Changes £	At 31/03/25 £
Cash in hand and at bank	1,673,324	(178,481)	-	1,494,843
Debt due within one year	(856,869)	182,282	-	(674,587)
Debt due after more than one year	(46,563,848)	(4,869,204)	-	(51,433,052)
	<u>(45,747,393)</u>	<u>(4,865,403)</u>	<u>-</u>	<u>(50,612,796)</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

	2025		2024	
	Operating Turnover £	Operating Costs £	Operating Surplus/ (deficit) £	Operating Surplus/ (deficit) £
Social Housing Activities (Note 4)	22,509,170	(19,540,623)	2,968,547	2,945,230
Non-Social Housing Activities (Note 5)	3,275,014	(3,239,841)	35,173	(122,628)
	<u>25,784,184</u>	<u>(22,780,464)</u>	<u>3,003,720</u>	<u>2,822,602</u>

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

	2025	2024
	£	£
DfC Allowances		
Management allowances	322,344	283,932
Management costs	(1,082,818)	(982,464)
Surplus/ (deficit)	<u>(760,474)</u>	<u>(698,532)</u>
Maintenance allowances	377,696	332,688
Planned, cyclical and reactive maintenance	(1,024,851)	(801,774)
Surplus/ (deficit)	<u>(647,155)</u>	<u>(469,086)</u>

Technical & Non-Technical Income

	2025	2024
	£	£
Technical	4,077,220	3,797,351
Non-Technical	4,947,703	4,089,686
Total	<u>9,024,923</u>	<u>7,887,037</u>

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

	2025	2024
	£	£
Operating Income		
Development administration	438,767	382,808
Supported Employment	1,254,799	1,099,028
Floating Support services	1,036,221	993,789
Trading	38,092	28,778
Other grants	507,135	352,645
Total Non-Social Housing Income	<u>3,275,014</u>	<u>2,857,048</u>
Operating Costs		
Development administration	438,769	382,808
Supported Employment management costs	1,254,801	1,138,633
Floating Support costs	1,023,823	1,095,987
Trading	15,313	9,603
Other grants costs	507,135	352,645
Total Non-Social Housing Expenditure	<u>3,239,841</u>	<u>2,979,676</u>
Operating surplus/(deficit) on non-social housing	<u>35,173</u>	<u>(122,628)</u>
Other Grants	2025	2024
	£	£
Trust	51,662	3,769
Housing For All	444,196	332,437
The Gallaher Trust	<u>11,277</u>	<u>16,439</u>
Total Grants	<u>507,135</u>	<u>352,645</u>

6. Surplus on ordinary activities

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

	2025	2024
	£	£
Depreciation – owned tangible fixed assets	2,463,272	2,274,262
Amortisation of grant / Release of capital grant	(1,621,227)	(1,484,551)
Auditor's remuneration		
- External audit of these financial statements	16,800	16,800
- Internal audit	23,760	22,280

7. Interest payable

	2025	2024
	£	£
Housing property loan interest	2,129,302	1,917,592
Bank interest and charges	18,845	13,557
	<u>2,148,147</u>	<u>1,931,149</u>

8. Employee information

Average monthly number of employees during the financial year is as follows:

	2025	2024
	No.	No.
Administration	103	91
Housing, support, development and care	364	371
	<u>467</u>	<u>462</u>

Staff costs

	2025	2024
	£	£
Wages and salaries	12,152,962	11,266,253
Social security costs	1,080,722	992,531
Pension costs	689,764	657,597
Agency staff	1,113,888	1,281,594
	<u>15,037,336</u>	<u>14,197,975</u>

During the year no employees received termination payments (2024: 4). There was £0 paid in 2025 (2024: £20,345). £0 was outstanding at the year-end (2024: £0).

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

	2025	2024
	£	£
Aggregate emoluments payable to key management (including pension contributions and benefits in kind)	504,859	483,992
Emoluments payable to the highest paid director (excluding pension contributions but including benefits in kind)	115,029	110,283

Triangle Housing Association Ltd
Year Ended 31 March 2025

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

	2025	2024
	£	£
80,000 – 85,000	-	-
85,000 – 90,000	4	4
90,000 – 95,000	-	-
95,000 – 100,000	-	-
100,000 – 105,000	-	-
105,000 – 110,000	-	-
110,000 – 115,000	-	1
115,000 – 120,000	1	-
	5	5

9. Board of Management remuneration

There was no remuneration paid to the Board members of the Association (2024: £nil).
Board members were paid out of pocket expenses totalling £1,737 (2024: £2,543).

10. Tangible fixed assets – Housing properties

	Housing properties held for letting £
Cost or valuation	
At 1 April 2024	168,843,157
Additions	15,783,291
Disposals	(370,653)
At 31 March 2025	<u>184,255,795</u>
Completed	<u>161,416,348</u>
Work in progress	<u>22,839,447</u>
Depreciation and impairment	
At 1 April 2024	16,980,935
Charge for the year	2,386,829
Impairment charged in year	-
Eliminated on disposal	(145,184)
At 31 March 2025	<u>19,222,580</u>
Net book value	
At 31 March 2025	<u>165,033,215</u>
At 31 March 2024	<u>151,862,222</u>

11. Housing Stock

Number of units owned and managed at year end

Self-Contained	2025	2024
	Properties	Properties
General Needs Housing	814	717
Supported Housing	156	156
Sheltered Housing	176	176
Shared Ownership / Affordable Housing	-	-
Private rented	1	1
	1,147	1,050
Non Self-Contained	2025	2024
	Bed spaces	Bed spaces
General Needs Housing	-	-
Supported Housing	398	392
Sheltered Housing	-	-
	398	392
Total Units Owned and Managed at year end	1,545	1,442

12. Other tangible fixed assets

	Office premises	Scheme assets	Office equipment	Retail Unit	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2024	2,829,114	161,910	569,904	199,078	3,760,006
Additions	-	-	11,341	3,257	14,598
Disposals	-	-	-	-	-
At 31 March 2025	2,829,114	161,910	581,245	202,335	3,774,604
Depreciation					
At 1 April 2024	501,695	99,929	560,952	7,965	1,170,541
Charge for the year	45,840	13,614	8,768	8,221	76,443
Eliminated on disposal	-	-	-	-	-
At 31 March 2025	547,535	113,543	569,720	16,186	1,246,984
Net book value					
At 31 March 2025	2,281,579	48,367	11,525	186,149	2,527,620
At 31 March 2024	2,327,419	61,981	8,952	191,113	2,589,465

Triangle Housing Association Ltd
Year Ended 31 March 2025

13. Debtors

	2025	2024
	£	£
Gross rental debtors - Technical	1,653,075	1,411,407
Gross rental debtors – Non-Technical	241,440	143,343
Provision for bad debt	(25,990)	(9,609)
Net rental debtors	1,868,525	1,545,141
Housing Association Grant receivable	5,953,418	3,306,068
Prepayments and accrued income	509,211	377,754
Tenants’ Services Fund	128,976	103,999
Other debtors	614,492	582,999
	<u>9,074,622</u>	<u>5,915,961</u>

14. Creditors

Amounts falling due within 1 year

	2025	2024
	£	£
Loans (see analysis below)	674,587	856,869
Housing Association Grant in advance	7,343,500	3,016,117
Deferred Housing Association Grant (Note 15)	1,621,227	1,484,551
Disposal Proceeds Fund	-	330,655
Accruals and deferred income	1,470,416	875,052
Rent and service charges received in advance	771,548	160,210
Charity fund	34,889	30,558
Residents’ funds	32,298	24,943
Other creditors	1,464,361	1,414,974
Other taxes and social security	246,065	-
	<u>13,658,891</u>	<u>8,193,929</u>

Amounts falling due after more than 1 year

	2025	2024
	£	£
Loans (see analysis below)	51,433,052	46,563,848
Deferred Housing Association Grant (Note 15)	95,515,652	90,730,257
	<u>146,948,704</u>	<u>137,294,105</u>

Loans

	2025	2024
	£	£
Within one year	674,587	856,869
Between one and two years	6,005,448	996,573
Between two and five years	9,125,394	8,749,812
In five years or more	36,302,210	36,817,463
	<u>52,107,639</u>	<u>47,420,717</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 £54,607,639 at the 31st March 2025 of which £52,107,639 was drawn. 77% of the loan portfolio was at fixed rates of interest for their term.

15. Deferred grant

	2025	2024
	£	£
At 1 April	92,214,808	85,695,076
Grant received in the year	6,383,230	8,455,413
Released to income in the year	(1,621,227)	(1,484,551)
Transfer from Disposal Proceeds Fund	330,654	(181,540)
Eliminated on component disposals	(30,255)	(248,488)
Eliminated on housing unit disposals	(140,331)	(21,102)
At 31 March	<u>97,136,879</u>	<u>92,214,808</u>

16. Capital commitments

At 31 March 2025 the Association had capital commitments as follows:

	2025	2024
	£	£
Contracted for but not provided in the financial statements	<u>21,419,466</u>	19,307,072
	<u>21,419,466</u>	<u>19,307,072</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 held separately from the Association in an independently administered fund. The Association paid contributions during the year amounting to £689,764 (2024: £657,596). Contributions outstanding at 31 March 2025 amounted to £13,834 (2024: £86,143).

19. Leasing commitments

Operating leases

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

	2025	2024
	£	£
Within one year	64,377	60,161
Between one and five years	-	-
In five years or more	-	-
	<u>64,377</u>	<u>60,161</u>

20. Share capital

Ordinary shares of £1 each fully paid:

	2025	2024
	£	£
At 1 April	30	31
Issued in the year	1	1
Transferred to capital reserves	-	(2)
At 31 March	<u>31</u>	<u>30</u>

21. Capital reserves

	2025	2024
	£	£
At 1 April	72	70
Transferred to / from share capital	-	2
At 31 March	<u>72</u>	<u>72</u>

22. Restricted reserves

	2025	2024
	£	£
At 1 April	-	-
Transferred to / from revenue reserves	-	-
At 31 March	<u>-</u>	<u>-</u>

23. Related party transactions

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

APPENDIX 1 – GENERAL NEEDS HOUSING

	2025	2024
	£	£
INCOME		
Rent and service charges	5,957,502	5,193,219
Rates receivable	764,913	694,134
SHG released	1,232,376	1,088,154
Voids	(279,608)	(221,857)
	<u>7,675,183</u>	<u>6,753,650</u>
EXPENDITURE		
Administration costs	892,209	809,519
Insurance	106,834	116,761
Heat and light	48,509	71,890
Bad debts	34,856	(11,108)
Other running expenses	490,622	382,186
Rates payable	808,928	675,136
Rates discount	(81,372)	(71,927)
Repairs – routine	569,933	423,948
Repairs – planned and cyclical	454,919	377,826
Repairs – administration costs	190,610	172,945
Disposals	53,913	18,630
Depreciation of properties	1,839,491	1,573,849
Depreciation - other	1,207	1,660
Interest	1,917,353	1,658,443
	<u>7,328,010</u>	<u>6,199,758</u>
Surplus / (deficit) before transfers	347,173	553,892
Transfer from / (to) tenants' services account	69,292	114,101
Surplus / (deficit)	<u>416,465</u>	<u>667,993</u>

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

APPENDIX 2 – SUPPORTED HOUSING

	2025	2024
	£	£
INCOME		
Rent and service charges	833,327	667,076
Rates receivable/ (overpaid)	14,234	11,079
Supporting People income	2,546,784	2,461,030
Health trust charges	8,317,427	7,954,485
Personal care charges	742,140	760,844
Social Housing Grant released	103,935	99,899
Voids	(26,084)	(37,878)
	<u>12,531,763</u>	<u>11,916,535</u>
EXPENDITURE		
Administration costs	999,074	948,345
Direct salaries	1,229,038	1,212,331
Housing/Care salaries	8,874,627	8,337,021
Travel	15,623	22,924
Training and recruitment	118,204	152,353
Residents' costs	16,791	17,960
Rent	4,162	7,205
Rates payable/(credit due)	29,998	11,091
Rates discount	(1,162)	(1,109)
Insurance	16,021	15,137
Water rates	-	24,271
Stationery, computer, phone and postage	60,356	62,920
Heat and light	45,098	48,394
Tenant participation	44,676	40,335
Bad debts	839	(630)
Service charges	93,477	65,575
Running expenses	96,434	107,208
Repairs – routine	143,977	73,283
Repairs – planned and cyclical	110,507	50,937
Repairs – administration costs	257,307	244,242
Depreciation	161,691	148,272
Disposals	(4,924)	1,556
Interest	33,725	40,473
	<u>12,345,539</u>	<u>11,630,094</u>
Surplus / (deficit) before transfers	186,224	286,441
Transfer from / (to) tenants' services account	(36,010)	(43,547)
Transfer from / (to) restricted fund	-	-
Surplus	<u>150,214</u>	<u>242,894</u>

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

Triangle Housing Association Ltd
Year Ended 31 March 2025

APPENDIX 3 – ELDERLY SCHEME

	2025	2024
	£	£
INCOME		
Health trust	387,251	312,091
Supporting People	270,809	254,175
Other	-	-
	<u>658,060</u>	<u>566,266</u>
EXPENDITURE		
Administration costs	62,505	54,303
Staff costs	530,335	448,443
Stationery, computer, telephone and postage	2,804	2,328
Sundries	13,972	13,526
	<u>609,616</u>	<u>558,600</u>
Surplus / (deficit)	<u>48,444</u>	<u>7,666</u>

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

APPENDIX 4 – AGENCY MANAGED REVENUE ACCOUNT

	2025	2024
	£	£
INCOME		
Rent and service charges	1,384,388	1,260,914
Rates receivable	70,558	60,614
Social Housing Grant	284,916	296,498
Voids	(95,698)	(118,594)
	<u>1,644,164</u>	<u>1,499,432</u>
EXPENDITURE		
Administration costs	197,663	182,411
Insurance	30,287	32,115
Heat and light	23,950	16,131
Service charges	89,503	103,293
Bad debts	6,212	2,905
Rates payable	69,491	72,406
Rates discount	(5,719)	(5,767)
Gardening	45,810	35,137
Repairs – routine	245,017	123,869
Repairs – planned and cyclical	117,097	89,623
Repairs - Administration costs	50,910	46,979
Disposals	(27,449)	2,844
Depreciation	390,745	448,719
Sundries	-	11,234
Loan interest	178,224	218,676
	<u>1,411,741</u>	<u>1,380,576</u>
Surplus before transfers	232,423	118,856
Transfer from / (to) tenants' services account	(8,305)	(9,770)
Surplus	<u>224,118</u>	<u>109,086</u>

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

APPENDIX 5

PROPERTY DEVELOPMENT

	2025	2024
	£	£
INCOME		
Acquisition and development allowances	438,767	382,808
	<hr/>	<hr/>
EXPENDITURE		
Administration costs	39,427	43,778
Sundry development costs	399,340	339,030
	<hr/>	<hr/>
	438,767	382,808
	<hr/>	<hr/>
	-	
	<hr/>	<hr/>
 DONATIONS		
Donations received	11,911	3,251
Residents' expenses	(4,556)	(3,224)
	<hr/>	<hr/>
Surplus / (Deficit)	7,355	27
	<hr/>	<hr/>

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

APPENDIX 6

PROGRESSION TO EMPLOYMENT ACCOUNT

	2025	2024
	£	£
INCOME		
Trust income	379,435	419,934
	<u>379,435</u>	<u>419,934</u>
EXPENDITURE		
Salaries	312,028	324,136
Travel	4,586	4,402
Training	963	2,390
Recruitment	96	132
Marketing	198	-
General Events	1,453	-
Insurance	433	398
Computer running costs	4,968	7,380
Stationery	1,124	1,609
Heat and light	7,561	15,203
Telephone	764	798
Rent	24,333	37,896
Maintenance	-	6,930
Office furniture/equipment	1,428	7,963
Sundry	(16,511)	11,091
Central costs	36,011	39,212
	<u>379,435</u>	<u>459,540</u>
Surplus / (Deficit)	<u>-</u>	<u>(39,606)</u>

TRADING ACCOUNT

Trading income	<u>38,092</u>	<u>28,778</u>
Trainee expenses	13,388	7,797
Other expenses	1,925	1,806
	<u>15,313</u>	<u>9,603</u>
Surplus / (deficit)	<u>22,779</u>	<u>19,175</u>

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

Triangle Housing Association Ltd
Year Ended 31 March 2025

APPENDIX 7

UKSPF ACCOUNT

	2025	2024
INCOME	£	£
UKSPF Grant	875,364	679,093
	<u>875,364</u>	<u>679,093</u>
 EXPENDITURE		
Salaries	615,810	542,705
Travel	24,326	20,092
Training	14,332	10,044
Participants Training	5,173	-
Recruitment	65	165
Marketing	38,493	3,507
General Events	11,529	1,319
Computer running costs	-	2,928
Stationery	863	464
Conferences & Seminars	13,597	3,396
Rent	10,682	-
Heat & Light	1,041	-
Telephone	2,364	2,737
Maintenance	7,189	579
Sundry	59,658	21,239
Central costs	70,242	69,918
	<u>875,364</u>	<u>679,093</u>
Surplus / (Deficit)	<u>-</u>	<u>-</u>

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

Triangle Housing Association Ltd
Year Ended 31 March 2025

APPENDIX 8

FLOATING SUPPORT

	2025	2024
	£	£
INCOME		
Supporting People	<u>1,036,221</u>	<u>993,789</u>
EXPENDITURE		
Administration costs	98,424	94,093
Salaries and National Insurance	863,869	940,588
Staff travel	19,878	22,212
Training and recruitment	11,601	8,304
Other running costs	30,051	30,790
	<u>1,023,823</u>	<u>1,095,987</u>
Surplus/(Deficit)	<u>12,398</u>	<u>(102,198)</u>

OTHER SUPPORT SERVICES

INCOME		
Grants	507,135	352,645
Other income		
Other expenses	(507,135)	(352,645)
Surplus/(Deficit)	<u>-</u>	<u>-</u>

INVESTMENT INCOME

INCOME		
Bank interest	<u>34,688</u>	<u>27,893</u>
EXPENDITURE		
Bank charges	<u>(18,845)</u>	<u>(13,557)</u>
Surplus/(Deficit)	<u>15,843</u>	<u>14,336</u>

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

APPENDIX 9 - OTHER SUPPORT SERVICES

	Trust	Housing For All	The Gallaher Trust	2025	2024
				£	£
Income	51,662	444,196	11,277	507,135	352,645
Salaries	-	113,257	10,769	124,026	133,872
Travel	-	8,412	396	8,808	17,235
Training	-	1,251	-	1,251	2,013
Marketing	-	268,642	-	268,642	149,775
Computer running costs	-	2,136	-	2,136	-
Stationery	-	127	-	127	336
Telephone	-	-	112	112	118
Sundry	51,662	3,467	-	55,129	21,971
Central costs	-	46,904	-	46,904	27,325
	51,662	444,196	11,277	507,135	352,645
Surplus/(Deficit)	-	-	-	-	-

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

APPENDIX 10 – SUMMARY INCOME AND EXPENDITURE ACCOUNT

TRANSFERS FROM / (TO)	2025	2024
	£	£
General needs account	416,465	667,993
Supported living	150,214	242,894
Elderly unit	48,444	7,666
Agency	224,118	109,086
Development	-	-
Progression to Employment	-	(39,606)
Trading	22,779	19,175
Floating Support	12,398	(102,198)
Other grants	-	-
Investment	15,843	14,336
Disposals	98,973	15,339
Charity	(19,468)	(18,442)
Transfers from / (to) restricted funds	-	-
	<u>969,766</u>	<u>916,243</u>

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

