

Company registration number: NI054265
Charity Number: NIC108542

TRIAX

(A company limited by guarantee, not having a share capital)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Claremount FM Limited
Chartered Accountants and Statutory Auditors
43 Clarendon Street
Derry
BT487ER

TRIAX

(A company limited by guarantee, not having a share capital)

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TRUSTEES' AND OTHER INFORMATION

Trustees	George McGowan Donna McCloskey Gerry Quinn Derek Moore Kyle Thompson Danielle Devine
Company registration number	NI054265
Charity Number in Northern Ireland	NIC108542
Registered Office	Administration Block Iona Business Park Southway Derry BT48 9LH
Auditors	Claremount FM Limited Chartered Accountants and Statutory Auditors 43 Clarendon Street Derry BT487ER
Principal Bankers	AIB Meadowbank Strand Road Derry BT48 7TN
Solicitors	Hasson & Company Solicitors 39-41 Clarendon Street Derry BT48 7ER

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(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 March 2025.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Triax present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2025.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Objectives

TRIAX Partnership currently comprises of 23 members, which include representatives from local communities, voluntary organisations, elected representatives, private sector and local statutory organisations.

The Partnership has established 5 sub groups to assist them in the identification, development and where appropriate the delivery of projects which aim to address the programme's 4 strategic objectives of community renewal, social renewal, economic renewal and physical renewal.

TRIAX is a Neighbourhood Partnership Board that works with DSD North West Development Office on the delivery of the Department's strategy for Neighbourhood Renewal over a 7-10 year planning and implementation timeframe. The Partnership is located in the Southside of the city, which includes within its area of benefit Bogside, Brandywell, Bishop Street, Creggan and The Fountain comprising a total population of approximately 16,200 residents.

The objectives of Triax Neighbourhood Partnership are:

i. Develop and agree the Neighbourhood Renewal Action Plan with the Department. The Action Plan must seek to improve the social, economic and environmental conditions of the Triax ~ Cityside Neighbourhood Renewal Area by:

- Identifying evidence based needs;
- Detailing and prioritising the needs of the area that are to be met;
- Detailing and prioritising the activities to meet that need;
- Advising of the needs of the area that are to be met; and
- Identifying how projects can be best delivered i.e. by statutory, community/voluntary sector and private sector bodies.

ii. Monitor the Action Plan on a quarterly basis against action plan targets and provide an update to the Department.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

iii. Review the Action Plan annually and present to the Department for acceptance. In doing so the Partnership will:

- Secure a balanced representation in respect of the Neighbourhood Renewal area;
- Liaise with the Department, other Neighbourhood Partnerships and relevant bodies to ensure the interests of the local community are properly and fully reflected including promoting good community relations and avoiding duplication of services;
- Only make changes to the Code of Practice with the consent of or by instruction of the Department;
- Not have any direct funding responsibilities; the Partnership will focus on identifying local priorities and will work to influence and contribute to the determining of Government spending priorities for their neighbourhoods, and act as a vehicle for local planning and implementation;
- Consent to the publication by internet and other media of the details of the Partnership membership to ensure openness and transparency.

The TRIAX Cityside Neighbourhood Renewal Partnership also work in line with the aims and objectives of the One Regeneration Plan for the City which has been agreed in response to the Ministerial call "to create and promote a deliverable vision for regeneration of the Derry City Council area, to secure the commitment of all stakeholders to that vision and to pursue single-mindedly its implementation". Importantly, it represents an opportunity to move towards a joint economic development and regeneration strategy for all sectors in the North West. The mission of the Plan is: "To deliver renewal - economic, physical and social, building a stronger and more vibrant economy with increased prosperity for our City and Region, in ways which ensure that opportunities and benefits from regeneration are targeted towards the most deprived groups in our communities".

Structure, Governance and Management

Structure

The organisation is a charitable company limited by guarantee, incorporated on 10 March 2005 and registered as a charity on 10 March 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of management committee (Board of Directors)

The Directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All members of the Management Committee give their time voluntarily and received no benefits from the Charity.

A number of Directors will retire by rotation and, being eligible, offer themselves for re-election.

Directors Induction and Training

All Directors are already familiar with the practical work of the Charity having been involved in a range of activities and events over several years. All directors are employed full time in the voluntary and community sector and have a high degree of competence and skill in running a community and voluntary organisation.

Risk Assessment and Management

The Board of Directors is duty-bound to review the major risks to which the charity is exposed. Two staff members attended a NICVA training session in order to begin the process of developing a risk register to

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

help devise appropriate systems and procedures to mitigate the risks the charity faces.

Internal Financial Risks are already minimised by the authorisation of all transactions for project expenditure. Procedures are in place to ensure compliance with health & safety of staff, volunteers and service users.

Organisational Structure

The organisation has a Board of up to 6 Directors who meet at least four times a year to receive Progress Reports from the strategy board relative to the various projects. The Board is responsible for ensuring the strategic direction and policies of the Charity. At present there are 8 Directors on the Board from a range of backgrounds.

In an effort to maintain a good skills mix, Directors are requested to provide a list of their skills (and update it each year).

A system of delegation is in place whereby day to day responsibility for the strategic and full operational development of the charity rests with the Strategy Manager who in turn provides line management to all employees of Triax. The Strategy Manager is responsible for ensuring that the charity delivers the projects and services specified and that key performance indicators are met through a continuous system of personal action plans, line management, Managers meetings, staff meetings and annual appraisal.

Review of Activities, Achievements and Performance

1. Triax Ltd - Triax Neighbourhood Partnership Technical Assistance

This project provides the Technical Assistance required for the Triax Neighbourhood Partnership Board to take the lead in managing the Neighbourhood Renewal process in the Triax ~ Cityside NRA and to implement the Triax Neighbourhood Renewal Action Plan, which addresses all 4 strategic objectives of Neighbourhood Renewal.

The Triax Action Plan is being delivered/developed as a working document and the action priorities are delivered to assist in closing the gap between those living in the Triax ~ Cityside NRA and the rest of society, where possible. The Triax ~ Cityside NRA now has a strong community and voluntary sector with many projects in place to actively improve the social, community, economic and physical renewal in this area and work through the Sub Groups is ongoing to address priorities that need developed.

Triax has been working very closely with Derry City & Strabane District Council on the development of the Community Planning process and the Local Strategic Growth Plan for the Moor DEA, giving people a greater say in how services are delivered in their local area. Triax are contributing to the emerging Strategic Community Plan and have been central to the development of the Moor DEA Locality Plan and helping to shape the long-term social, economic and environmental regeneration of the Council area. Governance arrangements are currently being finalised in relation to how the Local Growth Plans for the 7x DEAs and Strabane Town will be managed.

Work on the £9 million regeneration of the iconic Brandywell Football, Greyhound stadium and new Playpark was completed and officially reopened last year. The regeneration project sees the completion of a new 955 seater stand that incorporates new changing rooms, media facilities, meeting spaces, safety control centre, along with standing accommodation for 270 spectators adjoining the new stand that will bring the existing capacity for the ground to approximately 3,700. In addition to the stand, the project includes a synthetic turf pitch, a standalone dog track and state of the art children's play park. Triax has worked tirelessly with numerous partners over the past eight to ten years to see this project developed and completed.

2. Bogside & Brandywell Initiative - Triax Neighbourhood Management Team

The aim of the Bogside & Brandywell Initiative - Triax Neighbourhood Management Team (TNMT) is to provide a strategic development team within the Triax ~ Cityside NRA as an integrated unit designed to plan, develop, implement, monitor and review key activities and programmes that will facilitate the achievement

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

of the strategic objectives of Neighbourhood Renewal (NR). This team co-ordinates and facilitates the inclusion and participation of local residents, community groups and statutory agencies to address and resolve community issues, to promote NR, to assist in the delivery of the Neighbourhood Renewal Action Plan (NAP) priorities therefore improving the quality of life for residents living in the Triax - Cityside NRA.

TNMT continues to lead the way in developing community and social economy initiatives in the area. Tus Maith, the Ballymagowan Allotments, Turning Triax Green, the Bogside Residents Parking Scheme and various interface projects have and will continue to make a difference to the lives of local people. TNMT are central to ensuring that residents are engaged and informed of local developments and initiatives. TNMT have also been raising awareness of many community issues such as dog fouling, fireworks and littering.

3. Creggan Country Park Enterprises Ltd - Neighbourhood Renewal Support Project

The aim of Creggan Country Park - Neighbourhood Renewal Support Project is to assist in the provision of a key environmental and social economy organisation-Country Park & Activity Centre within the Triax ~ Cityside NRA with the core function of delivering a range of services and activities, such as, provision of outdoor activities and facilities to promote active lifestyle and healthy living, provision of volunteering and training projects to enhance skills and employability including placement based training, environmental improvement projects to enhance local green space, environmental projects and programmes including environmental education, to promote volunteering and to deliver youth initiatives linking education with activity all of which advocate community involvement, healthy lifestyles and environmental friendly initiatives to improve the quality of life within the Triax ~ Cityside NRA.

During the year Creggan Country Park increased its footfall and engaged with numerous groups, school and residents from across the Triax area and further afield. Much of the work is through environmental education, volunteering and public events. We are able to engage residents and schools from across the area in various activities including planting, clean ups, Halloween, Christmas and St Patrick's Day themed events whilst using the environment and recreation as the main tool.

4. Creggan Pre-School & Training Trust - Family Support Project

Creggan Pre-School & Training Trust (CPTT) is a neighbourhood based project offering family support services, designed to enhance the lives and well being of residents in the TRIAX area. This year they have continued to work in partnership with the residents, statutory and community and voluntary agencies to provide accessible and effective services addressing social, educational and health inequalities. With the vital funding bodies continuing to support the project they have been able to offer a range of childcare, youth and family initiatives and also a full programme of educational activities addressing adults and the older generation's needs.

Creggan Pre-School Training Trust (CPTT) has worked in partnership with a number of organisations including Old Library Trust, Surestart, Family First Hub and NWRC to deliver a wide range of health, training and education projects to parents, carers and families across the Triax area. These courses include accredited and non - accredited courses e.g. essential skills, IT and return to learn programmes, GCSEs Maths & English, ECDL, RSA Stages 1, 2 & 3, healthy lifestyle training / programmes, parenting programmes etc.

5. Fountain Primary School - Transport Links for Fountain Community

The aim of the project is to provide social, recreational and cross community activities for pupils, parents, residents and senior citizens including judo, swimming, gardening, music and dance, healthy life style activities, library visits, outdoor play activities, Senior Citizens' lunch, 'Cook-It' and 'Time for Me' programmes. The project will continue to develop a confident community and allow members of the community to connect to the wider community within the City, ensure pupils feel that the City is a Shared City and allow parents to develop cross community contacts.

Fountain Primary School and Nursery unit work with numerous education, youth and community partners across the Triax Area. During the year pupils have engaged in a number of programmes including the Urban Village Funded Resilience Programme delivered by the Bogside and Brandywell Health Forum and local youth providers.

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6. Pink Ladies Breast Cancer Support Group - Community Cancer Support

This project is focused on delivering counselling, complimentary therapies, listening ear services,

individual and group support, sign posting, positive living programmes, health promotion and education, awareness campaigns, accredited counselling training for residents, etc. for cancer support. The project will be delivered in community settings in each of the NR areas across the City and will address the implementation of Neighbourhood Renewal Action Plans across the City.

The Pink Ladies Cancer Support Group have had a very successful year alongside man

Financial Review

The results for the financial year are set out on page 13 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity has assets of £493,647 (2024 - £656,963) and liabilities of £16,005 (2024 - £76,493). The net assets of the charity have decreased by £(102,828).

The Company plans to continue the activities as outlined above in the forthcoming years subject to continuing satisfactory funding arrangements.

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

George McGowan
Donna McCloskey
Gerry Quinn
Derek Moore
Kyle Thompson
Danielle Devine

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Triax subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

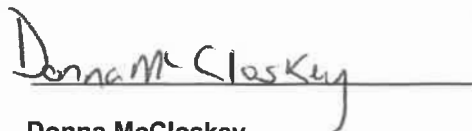
The Auditors

The auditors, Claremount FM Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on 16 September 2025 and signed on its behalf by:



George McGowan
Trustee



Donna McCloskey
Trustee

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The trustees, who are also directors of Triax for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

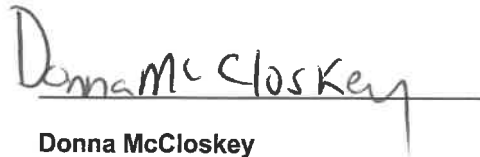
In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees on 16 September 2025 and signed on its behalf by:



George McGowan
Trustee



Donna McCloskey
Trustee

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TRIAX**
(A company limited by guarantee, not having a share capital)

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Triax ('the charity') for the financial year ended 31 March 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIAX

(A company limited by guarantee, not having a share capital)

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIAX

(A company limited by guarantee, not having a share capital)

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Enquire of management, those charged with governance and the Charity's solicitor around actual and potential litigation and claims.
- Perform analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Review minutes of meetings of those charged with governance.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

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



G G Heaney (Senior Statutory Auditor)
for and on behalf of
CLAREMOUNT FM LIMITED
Chartered Accountants and Statutory Auditors
43 Clarendon Street
Derry
BT487ER

16 September 2025

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STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income							
Charitable activities							
Grants from governments and other co-funders	3.1	845	1,163,605	1,164,450	-	1,121,818	1,121,818
Expenditure							
Charitable activities	4.1	-	1,267,278	1,267,278	-	978,230	978,230
Net income/(expenditure)		845	(103,673)	(102,828)	-	143,588	143,588
Transfers between funds		47,186	(47,186)	-	(6,883)	6,883	-
Net movement in funds for the financial year		48,031	(150,859)	(102,828)	(6,883)	150,471	143,588
Reconciliation of funds:							
Total funds beginning of the year	12	429,611	150,859	580,470	436,494	388	436,882
Total funds at the end of the year		477,642	-	477,642	429,611	150,859	580,470

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

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BALANCE SHEET**AS AT 31 MARCH 2025**

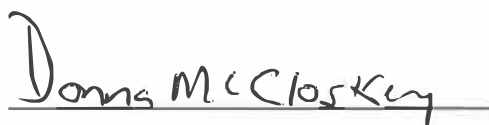
	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	7	-	193
Current Assets			
Debtors	8	76,634	89,615
Cash at bank and in hand	9	417,013	567,155
		<u>493,647</u>	<u>656,770</u>
Creditors: Amounts falling due within one year	10	(16,005)	(76,493)
Net Current Assets		<u>477,642</u>	<u>580,277</u>
Total Assets less Current Liabilities		<u><u>477,642</u></u>	<u><u>580,470</u></u>
Funds			
Restricted trust funds		-	150,859
General fund (unrestricted)		477,642	429,611
Total funds	12	<u><u>477,642</u></u>	<u><u>580,470</u></u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on 16 September 2025 and signed on its behalf by



George McGowan
Trustee



Donna McCloskey
Trustee

TRIAX
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net movement in funds		(102,828)	143,588
Adjustments for:			
Depreciation		193	195
		<u>(102,635)</u>	<u>143,783</u>
Movements in working capital:			
Movement in debtors		12,981	124,035
Movement in creditors		(60,488)	(45,772)
		<u>(150,142)</u>	<u>222,046</u>
Cash (used in)/generated from operations		(150,142)	222,046
Net (decrease)/increase in cash and cash equivalents		(150,142)	222,046
Cash and cash equivalents at the beginning of the year		567,155	345,109
Cash and cash equivalents at the end of the year	10	<u>417,013</u>	<u>567,155</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Triax is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Administration Block, Iona Business Park, Southway, Derry, BT48 9LH which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025****Taxation and deferred taxation**

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. INCOME**3.1 CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Grants from governments and other co-funders:				
DLUHC - Shared Prosperity Fund	-	986,134	986,134	990,190
DFC Technical Assistance	-	74,126	74,126	63,716
The Executive Office	-	25,000	25,000	39,961
DCSDC	-	78,345	78,345	27,951
Donations and Sundry Income	845	-	845	-
	<u>845</u>	<u>1,163,605</u>	<u>1,164,450</u>	<u>1,121,818</u>

4. EXPENDITURE**4.1 CHARITABLE ACTIVITIES**

	Skills Northwest £	Triax £	Support Costs £	2025 £	2024 £
Wages and Salaries	134,741	-	-	134,741	164,433
Employers NIC	8,832	-	-	8,832	10,329
Pension costs	5,489	-	-	5,489	5,569
SNW Partner payments	638,144	-	-	638,144	490,564
SNW Training costs	318,017	-	-	318,017	169,468
Fountain older people project	-	6,059	-	6,059	6,059
DCSDC Programme expenses	-	72,465	-	72,465	26,271
Depreciation	-	193	-	193	195
Rent	-	-	33,953	33,953	19,598
Insurance	-	-	484	484	1,009
Other Office costs	-	-	16,508	16,508	10,220
Travel and subsistence	-	-	2,845	2,845	587
Bank charges	-	-	518	518	295
Audit and Accountancy	-	-	8,400	8,400	4,800
Telephone and Internet	-	-	4,135	4,135	(644)
Printing, postage and stationery	-	-	9,902	9,902	19,844
IT and software	-	-	5,191	5,191	7,808
The Executive office	1,402	-	-	1,402	41,825
	<u>1,106,625</u>	<u>78,717</u>	<u>81,936</u>	<u>1,267,278</u>	<u>978,230</u>

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4.2 SUPPORT COSTS	Charitable Activities	2025	2024
	£	£	£
Travel and subsistence	2,845	2,845	587
Telephone and Internet	4,135	4,135	(644)
IT and Software	5,191	5,191	7,808
Accountancy and Audit	8,400	8,400	4,800
Printing, postage and stationery	9,902	9,902	19,843
Rent	33,953	33,953	19,598
Bank Charges	518	518	296
Office costs	16,508	16,508	10,221
Insurance	484	484	1,009
	<u>81,936</u>	<u>81,936</u>	<u>63,518</u>
5. NET INCOME		2025	2024
		£	£
Net Income is stated after charging/(crediting):			
Depreciation of tangible assets		<u>193</u>	<u>195</u>
6. EMPLOYEES AND REMUNERATION			
The staff costs comprise:		2025	2024
		£	£
Wages and salaries		134,741	164,433
Social security costs		8,832	10,329
Pension costs		5,489	5,569
		<u>149,062</u>	<u>180,331</u>
7. TANGIBLE FIXED ASSETS			
	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 31 March 2025	218,391	24,993	243,384
Depreciation			
At 1 April 2024	218,198	24,993	243,191
Charge for the financial year	193	-	193
At 31 March 2025	218,391	24,993	243,384
Net book value			
At 31 March 2025	-	-	-
At 31 March 2024	<u>193</u>	<u>-</u>	<u>193</u>

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8. DEBTORS	2025	2024	
	£	£	
Trade debtors	25,634	38,615	
Other debtors	51,000	51,000	
	76,634	89,615	
9. CASH AND CASH EQUIVALENTS	2025	2024	
	£	£	
Cash and bank balances	417,013	567,155	
10. CREDITORS	2025	2024	
Amounts falling due within one year	£	£	
Taxation and social security costs	4,322	4,526	
Accruals and deferred income	11,683	71,967	
	16,005	76,493	
11. RESERVES	2025	2024	
	£	£	
At the beginning of the year	580,470	436,882	
(Deficit)/Surplus for the financial year	(102,828)	143,588	
At the end of the year	477,642	580,470	
12. FUNDS			
12.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 1 April 2023	436,494	388	436,882
Movement during the financial year	(6,883)	150,471	143,588
At 31 March 2024	429,611	150,859	580,470
Movement during the financial year	48,031	(150,859)	(102,828)
At 31 March 2025	477,642	-	477,642

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025****12.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2025 £
Restricted	150,859	1,163,605	1,267,278	(47,186)	-
Unrestricted funds					
Unrestricted General	429,611	845	-	47,186	477,642
Total funds	580,470	1,164,450	1,267,278	-	477,642

12.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets £	Current liabilities £	Total £
Restricted trust funds	493,647	(16,005)	477,642
	493,647	(16,005)	477,642

13. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

14. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.