

# Triangle Housing Association Ltd

Northern Ireland · Charity number 101486

## Details

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**Status** Received

**Registered** 2015-03-13

**Register** [View on the Charity Commission for Northern Ireland register](#)

## Contact

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**Address** Triangle Housing Association Ltd  
60 Eastermeade Gardens  
Ballymoney  
County Antrim  
BT53 6bd  
BT53 6BD

**Phone** 02827661760

**Email** [alan.crilly@trianglehousing.org.uk](mailto:alan.crilly@trianglehousing.org.uk)

**Website** [www.trianglehousing.org.uk](http://www.trianglehousing.org.uk)

## Activities

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**Purposes:** The association is formed for the benefit of the community. Its objects shall be to carry on for the benefit of the community: 1. The business of providing housing, accomodation, assistance to help house people and associated facilities and amenities for the prevention or relief of poverty or for those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage 2. any other charitable object that can be carried out by an Industrial and Provident Society registered as a housing association by the Department.

**What the charity does:** The prevention or relief of poverty, The advancement of citizenship or community development, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

**How the charity works:** Accommodation/housing, Advice/advocacy/information, Community development, Disability, General charitable purposes, Relief of poverty, Rural development, Urban development

**Who the charity helps:** Addictions (drug/solvent/alcohol abuse), Adult training, General public, Homelessness, Learning disabilities, Mental health, Older people, Physical disabilities, Sensory disabilities, Tenants, Unemployed/low income, Voluntary and community sector, Women

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£25,784,184	£24,814,418	£-160,607,595	467

## Trustees

Name	Role	Appointed
Mr Darren Balmer		
Mr Graeme Allen		
Mr Michael Dallat		
Mr Morris Mccracken		
Mr Mr William Mccluggage		
Mr Noel Dunlop		
Mrs Audrey Murray		
Mrs Daphne Harshaw		
Mrs Deirdre McBride		
Ms Cornelia Condren		

**Triangle Housing Association Ltd**

Northern Ireland - Charity number 101486

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# Accounts

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**Reg No. IP000193**

***Triangle Housing Association Ltd***

***Report and Financial Statements***

***For the Year Ended 31 March 2025***

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**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 <sup>th</sup> 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**

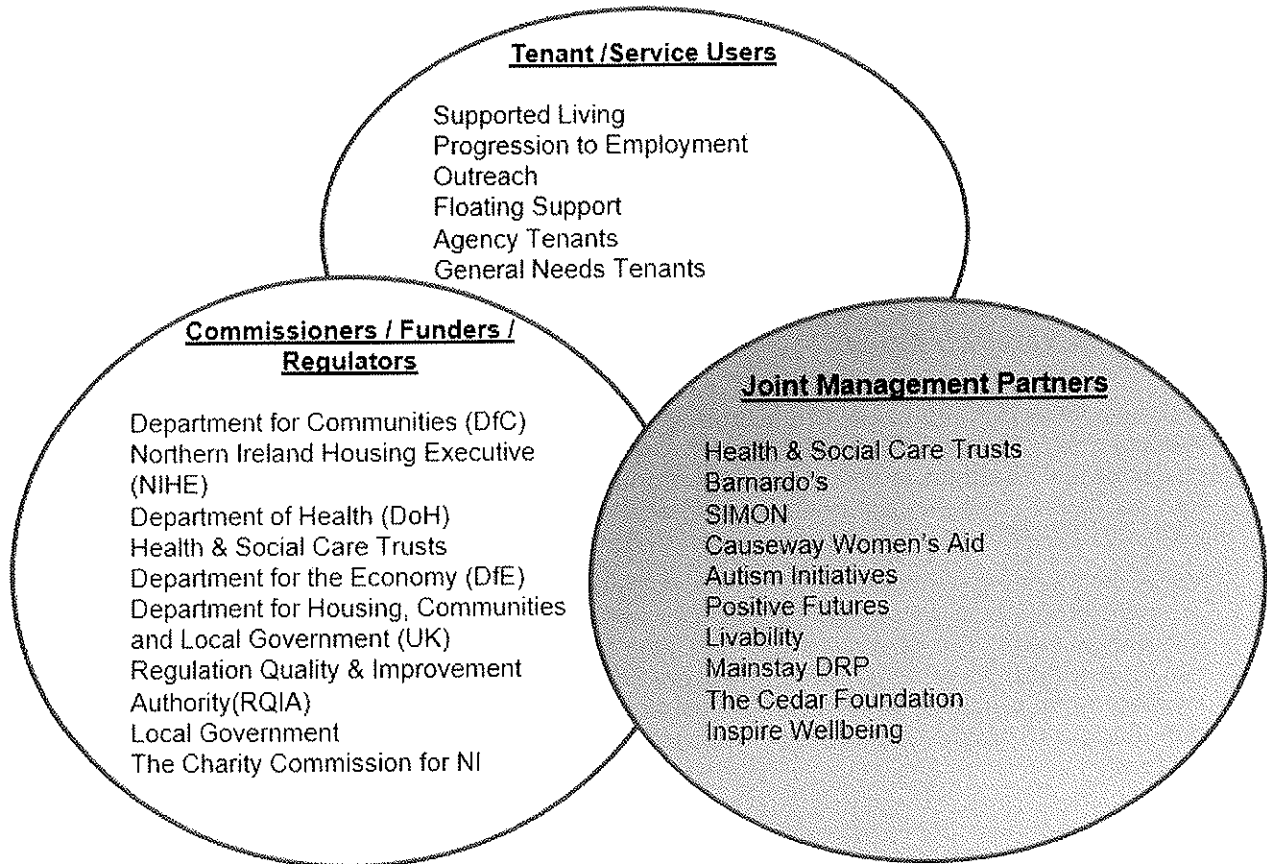
- Additionally a dedicated Learning Disability Service commissioned by NHSCT provided a total of 7859 vocational training service days to individuals with learning disabilities referred to the service. This was delivered across 3 enterprise sites (Coleraine, Ballymena & Magherafelt)
- Along with four 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.

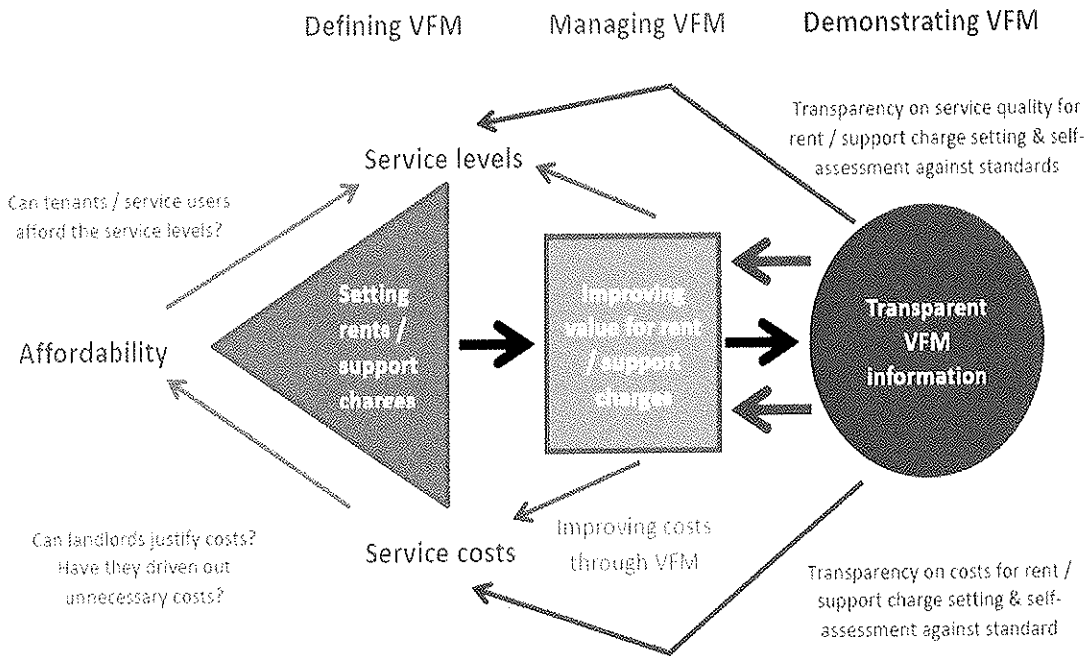
More specific strategies have been developed around core activities that lead to economic, efficient and effective services. These include strategies for;

- 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.

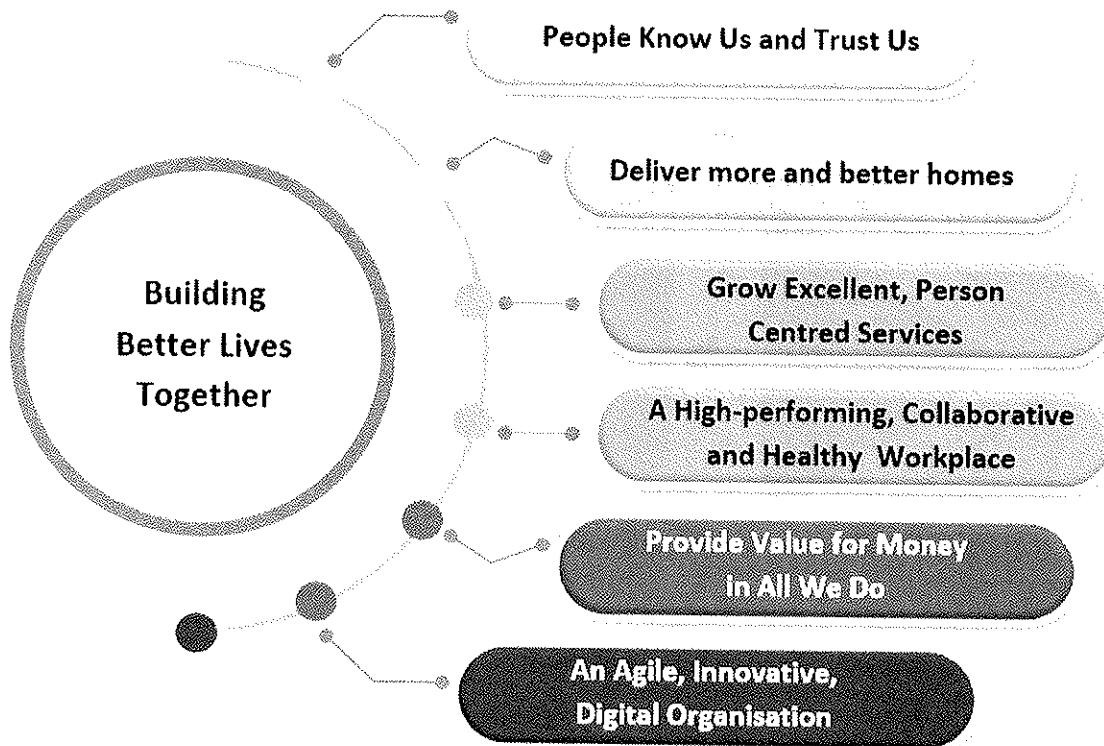


**Effective Strategic Planning Linked to Operational Plans**

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:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
£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**

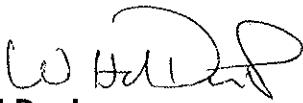
**Independent Auditors**

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.

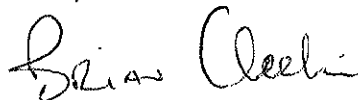
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of our report**

This report is made solely to the Board of Management, in accordance with Article 38 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969). Our audit work has been undertaken so that we might state to the Board of Management those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Board of Management, for our audit work, for this report, or for the opinion we have formed.



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)
<b>Operating surplus / (deficit)</b>		<b>3,003,720</b>	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)
<b>Surplus / (deficit) before tax</b>		<b>969,766</b>	916,243
Taxation		-	-
<b>Surplus / (deficit) after tax</b>		<b>969,766</b>	916,243
<b>Other comprehensive income</b>			
Unrealised surplus / (deficit) on revaluation of housing properties		-	-
<b>Total comprehensive income for the year</b>		<b>969,766</b>	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
<b>Balance at 31 March 2025</b>	<b>31</b>	<b>72</b>	<b>17,522,602</b>	<b>-</b>	<b>17,522,705</b>

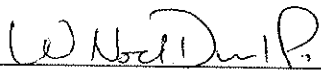
The notes on pages 22 to 33 form part of these financial statements.

**Statement of Financial Position**

**As at 31 March 2025**

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

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**

	<b>Notes</b>	<b>2025</b> £	2024 £
Net cash inflow / outflow from operating activities	<b>A</b>	<b>4,366,518</b>	2,347,282
Returns on investments and servicing of finance	<b>B</b>	<b>(2,113,459)</b>	(1,903,257)
Capital expenditure and financial investment	<b>B</b>	<b>(7,118,463)</b>	(6,639,584)
		<hr/>	<hr/>
Cash inflow / outflow before use of liquid resources and financing		<b>(4,865,404)</b>	(6,195,559)
		<hr/>	<hr/>
Financing	<b>B</b>	<b>4,686,923</b>	7,183,226
Net Cash Flow		<b>(178,481)</b>	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
<b>Cash and bank at 31 March 2025</b>	<b>1,494,843</b>
	<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**

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

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

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

	<b>At 31/03/24 £</b>	<b>Cashflows £</b>	<b>Other Changes £</b>	<b>At 31/03/25 £</b>
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**

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

**Technical & Non-Technical Income**

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

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

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

## 6. Surplus on ordinary activities

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

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

## 7. Interest payable

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

## 8. Employee information

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

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

### Staff costs

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

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

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
80,000 – 85,000	-	-
85,000 – 90,000	<b>4</b>	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	<b>1</b>	-
	<b>5</b>	<b>5</b>

**9. Board of Management remuneration**

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

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

	<b>Housing properties held for letting £</b>
<b>Cost or valuation</b>	
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>
<b>Depreciation and impairment</b>	
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>
<b>Net book value</b>	
At 31 March 2025	<u><b>165,033,215</b></u>
At 31 March 2024	<u>151,862,222</u>

## 11. Housing Stock

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

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

## 12. Other tangible fixed assets

	<b>Office premises</b>	<b>Scheme assets</b>	<b>Office equipment</b>	<b>Retail Unit</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost or valuation					
At 1 April 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	<b>2,829,114</b>	<b>161,910</b>	<b>581,245</b>	<b>202,335</b>	<b>3,774,604</b>
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	<b>547,535</b>	<b>113,543</b>	<b>569,720</b>	<b>16,186</b>	<b>1,246,984</b>
<b>Net book value</b>					
At 31 March 2025	<b>2,281,579</b>	<b>48,367</b>	<b>11,525</b>	<b>186,149</b>	<b>2,527,620</b>
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**

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

**14. Creditors**

Amounts falling due within 1 year

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

Amounts falling due after more than 1 year

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

Loans

	<b>2025</b>	2024
	£	£
Within one year	<b>674,587</b>	856,869
Between one and two years	<b>6,005,448</b>	996,573
Between two and five years	<b>9,125,394</b>	8,749,812
In five years or more	<b>36,302,210</b>	36,817,463
	<b>52,107,639</b>	47,420,717

#### 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 31<sup>st</sup> 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

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

#### 16. Capital commitments

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

	<b>2025</b>	2024
	<b>£</b>	£
Contracted for but not provided in the financial statements	<b><u>21,419,466</u></b>	19,307,072
	<b><u>21,419,466</u></b>	<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:

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

**20. Share capital**

Ordinary shares of £1 each fully paid:

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

**21. Capital reserves**

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

**22. Restricted reserves**

	<b>2025</b>	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**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
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>
<b>EXPENDITURE</b>		
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**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
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>
<b>EXPENDITURE</b>		
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**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Health trust	387,251	312,091
Supporting People	270,809	254,175
Other	-	-
	<u>658,060</u>	<u>566,266</u>
<b>EXPENDITURE</b>		
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
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>
<b>EXPENDITURE</b>		
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**

	<b>2025</b>	2024
	<b>£</b>	£
<b>INCOME</b>		
Acquisition and development allowances	438,767	382,808
	<hr/>	<hr/>
<b>EXPENDITURE</b>		
Administration costs	39,427	43,778
Sundry development costs	399,340	339,030
	<hr/>	<hr/>
	438,767	382,808
	<hr/>	<hr/>
	-	
	<hr/>	<hr/>
 <b>DONATIONS</b>		
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**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Trust income	379,435	419,934
	<u>379,435</u>	<u>419,934</u>
<b>EXPENDITURE</b>		
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**

	<b>2025</b>	2024
<b>INCOME</b>	<b>£</b>	<b>£</b>
UKSPF Grant	875,364	679,093
	<u>875,364</u>	<u>679,093</u>
 <b>EXPENDITURE</b>		
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**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Supporting People	<u>1,036,221</u>	<u>993,789</u>
<b>EXPENDITURE</b>		
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**

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

**INVESTMENT INCOME**

<b>INCOME</b>		
Bank interest	<u>34,688</u>	<u>27,893</u>
<b>EXPENDITURE</b>		
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**

	<b>Trust</b>	<b>Housing For All</b>	<b>The Gallaher Trust</b>	<b>2025 £</b>	<b>2024 £</b>
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
	<b>51,662</b>	<b>444,196</b>	<b>11,277</b>	<b>507,135</b>	<b>352,645</b>
Surplus/(Deficit)	-	-	-	-	-

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

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

<b>TRANSFERS FROM / (TO)</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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.



**Triangle Housing Association Ltd**

Northern Ireland - Charity number 101486

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# Accounts

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**Reg No. IP000193**

***Triangle Housing Association Ltd***

***Report and Financial Statements***

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

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

**Board of Management**

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

**Chief Executive**

Mr C Alexander

**Registered office**

60 Eastermeade Gardens,  
Ballymoney  
Co Antrim BT53 6BD

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

**Registered number**

IP 000193

Registered with the Charity Commission for Northern Ireland – NIC 101486

**Statutory Auditors**

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

**Bankers**

Danske Bank Ltd  
22 The Diamond  
Coleraine  
BT52 1DA

Barclays Bank  
Donegall House  
Donegall Square  
North Belfast  
BT1 5GB

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

**Solicitors**

Macaulay Wray  
35 New Row  
Coleraine  
BT52 1AH

Edwards & Co  
28 Hill Street  
Belfast  
BT1 2LA

Wilson Nesbitt  
33 Hamilton Road  
Bangor  
BT20 4LF

Cleaver Fulton Rankin  
50 Bedford Street  
Belfast  
BT2 7FW

Mills Selig  
21 Arthur Street  
Belfast  
BT1 4GA

Shoosmiths  
2 East Bridge Street  
Belfast  
BT1 3NQ

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

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

### **Statement of Board of Management's responsibilities**

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

The Board of Management confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31 March 2024. The Board of Management also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

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

### **Principal activities**

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

### **Business Review**

Triangle (the Association) provides social housing; including general needs housing; supported housing and care for people with disabilities and the elderly; intensive housing support services (floating support) to vulnerable clients and progression to employment services to people who are economically inactive. During 2023/24, the key achievements were:

- Triangle reluctantly increased its rents in line with CPI + 1% (10.1%) for the 2023/24 year. This reflected the high rate of inflation at that time. Despite this, rent for general needs properties were lower than local housing allowances and market rents.
- Triangle completed 41 additional housing units in the year. At the end of the year Triangle had 1,442 units of accommodation compared with 1,404 units the previous year. We disposed of some properties on the open market and also some house sales were made to sitting tenants under the Statutory House Sales Scheme, which has now ended.
- Triangle also provided direct support and care services to 160 service users with learning disabilities and 37 frail elderly people.
- Triangle provided homes for 284 people with special needs with support services delivered to them by 11 joint management partners.
- In addition, floating support services were provided to 820 people who required emergency accommodation and support and longer-term peripatetic support services.
- Triangle also provided employment support services and training to 841 economically inactive service users with 208 securing employment.
- Additional service users attended employment training at Triangle's Alternative Angles social enterprise sites.

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

- £289k was invested in replacing components within existing housing stock. There are no significant fire safety or damp and mould issues within our stock.
- Tenant satisfaction levels remained strong, however, satisfaction with our repairs service was lower than our target. Repairs timeframes were also lower than planned. We procured a new response repairs contract and a new heating maintenance contract during the year. An improvement plan has been implemented to secure improvement in key performance indicators in 2024/25.
- The average energy performance rating of Triangle's stock was 77.9 at March 2024. Updated assessments were carried out on 125 properties during the year. This resulted in a slight decrease on the average rating due to changes in methodology and higher energy costs. Energy performance ratings are considerably higher than the average for Northern Ireland housing stock (65.83). 88.4% of Triangle's stock has an energy performance band of A-C (an increase of 1% from 2022/23). This compares to the NI Average of 50%. The Board has approved a Zero Carbon Strategy which contains ambitious targets to reduce the organisation's carbon footprint significantly over the next few years.
- The percentage of properties void but available for letting reduced was 3.5%. This increased from 1.78% in 2022/23 during the year. Whilst rent arrears increased to 5.1%. slightly increased (by 0.4%), this represents a good performance given the cost-of-living challenges faced by tenants.
- Triangle secured over £610k in financial support for our tenants and service users through its financial inclusion and floating support services.
- The surplus for the year before transfers to reserves was £916,243 compared with a surplus of £928,714 for the previous year. Triangle employed an average of 462 staff throughout Northern Ireland during the year.
- Along with four other organisations, Triangle formed a consortium of supported employment providers (called PROSPER) and successfully secured £4.8m in funding to deliver employment services to the economically inactive throughout 10 of the 11 council areas in Northern Ireland.
- Triangle appointed a new managed cloud and IT service provider.
- The accounts have been prepared in accordance with the Housing SORP, Statement of Recommended Practice for Registered Social Housing Providers.

### **Value for Money**

Value for Money (VfM) in Triangle means:

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

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

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

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

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

**Stakeholders** - Improving lives by delivering excellent services

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

**Finance** - Creating sustainable growth through strong financial management

**Processes** - Continually improving key organisational processes

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

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

Triangle can demonstrate how value for money (VfM) has been delivered in the financial year 2023/24 and has a plan for securing value for money into the future. It is a self - assessment process undertaken by the Board of Management and senior employees of the organisation. The organisation also uses a variety of methods to involve tenants, service users and staff in the development of strategy and to confirm what value for money represents from their perspective. The organisation also undertakes a nationwide benchmarking exercise with other registered housing associations.

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

### **Adding Value**

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

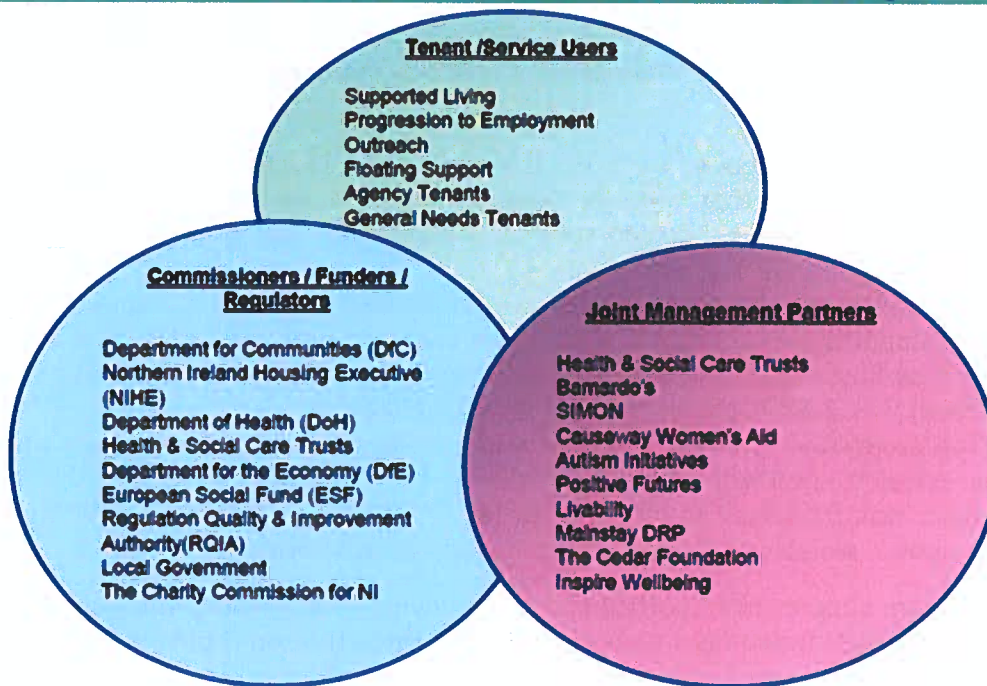
- Building new homes.
- Landlord services such as housing management and maintenance.
- Supporting people to live independently and alleviating homelessness. The organisation directly manages supported accommodation for people with learning disabilities and frail elderly and provides floating support services to those with emergency housing issues.
- Community investment - particularly working to increase employability for those furthest from the labour market.
- Partnering with other providers of services to the community consistent with the value added by its own directly managed activities.

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

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



## Key Stakeholders / Customer Groups



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

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

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

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

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

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

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

**Demonstrating Value for Money**

A summary of the key Value for Money Metrics for 23/24 are outlined below. This represents strong business health:

- The operating margin increased from 10.35% in 2023 to 11.96% in 2024. The operating margin is lower than other housing providers, however, this reflects the high proportion of supported housing services we provide. The operating margin has remained very stable over the past 5 years.
- Our reinvestment in existing homes and new homes was 7.77% of our total asset base. This compares to 7.63% in 2022/23 and is above average for the sector.
- The rate of new housing supply delivery (new homes completed as a proportion of existing stock) was 2.84% compared to 5.45% in 2022/23.
- Gearing (the proportion of borrowing in relation to the size of our asset base) was 28.1% compared to 25.8% in 2022/23.
- Interest cover was 1.8 times against our target of 1.2 times (2022/23 – 1.9 times)

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

- 841 people were supported to participate in employment or training and education
- The updated Asset Management Strategy demonstrates that our housing assets deliver excellent net present values over a 30-year period.
- All occupied homes meet the Decent Homes Standard.
- Our tenant satisfaction outcomes remain strong with 92% of tenants and service users satisfied with the overall service we provide.

Triangle's treasury policy is reviewed by the Board each year. The policy sets out investment policies, borrowing policies and treasury management procedures. The aim is to maintain sufficient cash balances to meet financial obligations as they become due and minimise interest payments on scheme loans. At the balance sheet date of 31 March 2024 Triangle had total bank loans of £47,420,717 (2023: £40,237,492). Triangle complied with all covenants imposed by its lenders.

**Value for Money 2023/24**

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

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

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

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

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

\*Based on income, not cost

**Environmental, Social and Governance Reporting**

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

Triangle's updated report for 2023/24 will be shared with its funders and key stakeholders.

**Internal Financial Control**

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

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

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

**Going Concern**

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

**Corporate Governance**

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

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

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

**Triangle Housing Association Ltd**  
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Board members do not receive any remuneration, only expenses in relation to travel allowances and incidental expenses incurred in the course of their duty. Gross expenses paid to the members for the year amounted to £2,543 (2023: £1,772)

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

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£80k-£85k	-	2
£85k-£90k	4	2
£90k-£95k	-	-
£95k-£100k	-	-
£100k-£105k	-	-
£105-£110K	-	1
£110-£115K	1	-

**Compliance with Code of Best Practice**

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

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

**Donations**

Triangle has a charitable giving committee and made charitable donations during the year of £12,607 (2023: £17,176).

**Independent Auditors**

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

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

By Order of the board

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

**N Dunlop**

**Chair**

**24 June 2024**

## **Independent Auditor's Report**

### **Opinion**

We have audited the financial statements of Triangle Housing Association Limited for the year ended 31 March 2024 which comprises the statement of comprehensive income, the statement of changes in reserves, the statement of financial position, the statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Housing SORP – Statement of Recommended Practice for social housing providers issued by the National Housing Federation.

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969).

### **Basis of opinion**

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

### **Conclusions relating to going concern**

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

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

## **Other information**

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

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

## **Opinion on other matters prescribed by the Companies Act**

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

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

## **Matters on which we are required to report by exception**

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

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

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

## **Responsibilities of the board of management**

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

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

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income; and posting of unusual journals along with complex transactions. We discussed these risks with client management, designed audit procedures to test the timing of income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

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

### **Use of our report**

This report is made solely to the Board of Management, in accordance with Article 38 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969). Our audit work has been undertaken so that we might state to the Board of Management those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Board of Management, for our audit work, for this report, or for the opinion we have formed.



B Clerkin (Senior Statutory Auditor)

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

24 June 2024

## Statement of Comprehensive Income

For the year ended 31 March 2024

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

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

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

**Statement of Changes in Equity**

**For the year ended 31 March 2024**

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


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

## Statement of Financial Position

As at 31 March 2024

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

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

  
 N Dunlop  
 Chairperson

  
 W McCluggage  
 Secretary

  
 D Harshaw  
 Vice Chairperson

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

## Statement of Cash Flows

For the year ended 31 March 2024

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

### Reconciliation of net cash flow

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

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

## Notes to Statement of Cash Flows

For the year ended 31 March 2024

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

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

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

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

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

For the year ended 31 March 2024

### C. Analysis of changes in net funds

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

## **Notes to the financial statements**

### **1. Legal status**

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

### **2. Accounting Policies**

#### **2.1 Basis of accounting**

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

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

#### **2.2 Revenue recognition**

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

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

#### **2.3 Government and other grants**

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

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

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

## **2.4 Tangible fixed assets**

### **Housing properties**

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

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

### **Depreciation of Housing properties**

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

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

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

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

### **Depreciation of other tangible fixed assets**

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

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

## **2.5 Impairment**

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

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

## **2.6 Employee benefits**

### **Defined Contribution Pension**

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

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

## **2.7 Tenants' Services Fund**

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

## **2.8 Disposal Proceeds Fund**

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

## **2.9 Income tax**

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

## **2.10 Value Added Tax**

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

## 2.11 Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

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

## 2.13 Going concern

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

## 2.14 Operating surplus/(deficit)

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

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

## 3. Turnover, Operating costs and operating surplus

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

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

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

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

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

**Technical & Non-Technical Income**

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

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

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

## 6. Surplus on ordinary activities

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

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

## 7. Interest payable

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

## 8. Employee information

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

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

### Staff costs

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

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

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

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

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

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

**9. Board of Management remuneration**

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

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

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

## 11. Housing Stock

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

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

## 12. Other tangible fixed assets

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

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

**13. Debtors**

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

**14. Creditors**

Amounts falling due within 1 year

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

Amounts falling due after more than 1 year

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

Loans

	<b>2024</b>	2023
	<b>£</b>	£
Within one year	<b>856,869</b>	627,708
Between one and two years	<b>996,573</b>	699,475
Between two and five years	<b>8,749,812</b>	12,820,896
In five years or more	<b>36,817,463</b>	26,089,413
	<b><u>47,420,717</u></b>	<u>40,237,492</u>

#### 14. Creditors (cont'd)

Housing loans are secured by specific charges on the association's properties and are repayable at varying rates of interest and terms, some of which extend up to 13 or 23 years. The association had total loan facilities of £48,620,717 at the 31<sup>st</sup> March 2024 of which £47,420,717 was drawn. 72.3% of the loan portfolio was at fixed rates of interest for their term.

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

#### 15. Deferred grant

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

#### 16. Capital commitments

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

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

#### 17. Contingent Liabilities

##### Social Housing Grant/Housing Association Grant

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

##### Holiday Pay

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

#### 18. Pension Commitments

##### Defined contribution pensions

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

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

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

**19. Leasing commitments**

Operating leases

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

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

**20. Share capital**

Ordinary shares of £1 each fully paid:

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

**21. Capital reserves**

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

**22. Restricted reserves (Restated)**

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

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

**23. Related party transactions**

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

**APPENDIX 1 – GENERAL NEEDS HOUSING**

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

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

**APPENDIX 2 – SUPPORTED HOUSING**

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

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

**APPENDIX 3 – ELDERLY SCHEME**

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

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**APPENDIX 4 – AGENCY MANAGED REVENUE ACCOUNT**

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

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

**APPENDIX 5**

**PROPERTY DEVELOPMENT**

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

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

**APPENDIX 6**

**PROGRESSION TO EMPLOYMENT ACCOUNT**

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

**TRADING ACCOUNT**

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

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

**APPENDIX 7**

**UKSPF ACCOUNT**

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

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

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

**APPENDIX 8**

**FLOATING SUPPORT**

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

**OTHER SUPPORT SERVICES**

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

**INVESTMENT INCOME**

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

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

**APPENDIX 9 - OTHER SUPPORT SERVICES**

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

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

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

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

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

**Triangle Housing Association Ltd**

Northern Ireland - Charity number 101486

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# Annual report

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**Reg No. IP000193**

***Triangle Housing Association Ltd***

***Report and Financial Statements***

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

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

**Board of Management**

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

**Chief Executive**

Mr C Alexander

**Registered office**

60 Eastermeade Gardens,  
Ballymoney  
Co Antrim BT53 6BD

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

**Registered number**

IP 000193

Registered with the Charity Commission for Northern Ireland – NIC 101486

**Statutory Auditors**

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

**Bankers**

Danske Bank Ltd  
22 The Diamond  
Coleraine  
BT52 1DA

Barclays Bank  
Donegall House  
Donegall Square  
North Belfast  
BT1 5GB

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

**Solicitors**

Macaulay Wray  
35 New Row  
Coleraine  
BT52 1AH

Edwards & Co  
28 Hill Street  
Belfast  
BT1 2LA

Wilson Nesbitt  
33 Hamilton Road  
Bangor  
BT20 4LF

Cleaver Fulton Rankin  
50 Bedford Street  
Belfast  
BT2 7FW

Mills Selig  
21 Arthur Street  
Belfast  
BT1 4GA

Shoosmiths  
2 East Bridge Street  
Belfast  
BT1 3NQ

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

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

### **Statement of Board of Management's responsibilities**

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

The Board of Management confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31 March 2024. The Board of Management also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

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

### **Principal activities**

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

### **Business Review**

Triangle (the Association) provides social housing; including general needs housing; supported housing and care for people with disabilities and the elderly; intensive housing support services (floating support) to vulnerable clients and progression to employment services to people who are economically inactive. During 2023/24, the key achievements were:

- Triangle reluctantly increased its rents in line with CPI + 1% (10.1%) for the 2023/24 year. This reflected the high rate of inflation at that time. Despite this, rent for general needs properties were lower than local housing allowances and market rents.
- Triangle completed 41 additional housing units in the year. At the end of the year Triangle had 1,442 units of accommodation compared with 1,404 units the previous year. We disposed of some properties on the open market and also some house sales were made to sitting tenants under the Statutory House Sales Scheme, which has now ended.
- Triangle also provided direct support and care services to 160 service users with learning disabilities and 37 frail elderly people.
- Triangle provided homes for 284 people with special needs with support services delivered to them by 11 joint management partners.
- In addition, floating support services were provided to 820 people who required emergency accommodation and support and longer-term peripatetic support services.
- Triangle also provided employment support services and training to 841 economically inactive service users with 208 securing employment.
- Additional service users attended employment training at Triangle's Alternative Angles social enterprise sites.

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

- £289k was invested in replacing components within existing housing stock. There are no significant fire safety or damp and mould issues within our stock.
- Tenant satisfaction levels remained strong, however, satisfaction with our repairs service was lower than our target. Repairs timeframes were also lower than planned. We procured a new response repairs contract and a new heating maintenance contract during the year. An improvement plan has been implemented to secure improvement in key performance indicators in 2024/25.
- The average energy performance rating of Triangle's stock was 77.9 at March 2024. Updated assessments were carried out on 125 properties during the year. This resulted in a slight decrease on the average rating due to changes in methodology and higher energy costs. Energy performance ratings are considerably higher than the average for Northern Ireland housing stock (65.83). 88.4% of Triangle's stock has an energy performance band of A-C (an increase of 1% from 2022/23). This compares to the NI Average of 50%. The Board has approved a Zero Carbon Strategy which contains ambitious targets to reduce the organisation's carbon footprint significantly over the next few years.
- The percentage of properties void but available for letting reduced was 3.5%. This increased from 1.78% in 2022/23 during the year. Whilst rent arrears increased to 5.1%. slightly increased (by 0.4%), this represents a good performance given the cost-of-living challenges faced by tenants.
- Triangle secured over £610k in financial support for our tenants and service users through its financial inclusion and floating support services.
- The surplus for the year before transfers to reserves was £916,243 compared with a surplus of £928,714 for the previous year. Triangle employed an average of 462 staff throughout Northern Ireland during the year.
- Along with four other organisations, Triangle formed a consortium of supported employment providers (called PROSPER) and successfully secured £4.8m in funding to deliver employment services to the economically inactive throughout 10 of the 11 council areas in Northern Ireland.
- Triangle appointed a new managed cloud and IT service provider.
- The accounts have been prepared in accordance with the Housing SORP, Statement of Recommended Practice for Registered Social Housing Providers.

### **Value for Money**

Value for Money (VfM) in Triangle means:

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

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

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

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

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

**Stakeholders** - Improving lives by delivering excellent services

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

**Finance** - Creating sustainable growth through strong financial management

**Processes** - Continually improving key organisational processes

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

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

Triangle can demonstrate how value for money (VfM) has been delivered in the financial year 2023/24 and has a plan for securing value for money into the future. It is a self - assessment process undertaken by the Board of Management and senior employees of the organisation. The organisation also uses a variety of methods to involve tenants, service users and staff in the development of strategy and to confirm what value for money represents from their perspective. The organisation also undertakes a nationwide benchmarking exercise with other registered housing associations.

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

### **Adding Value**

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

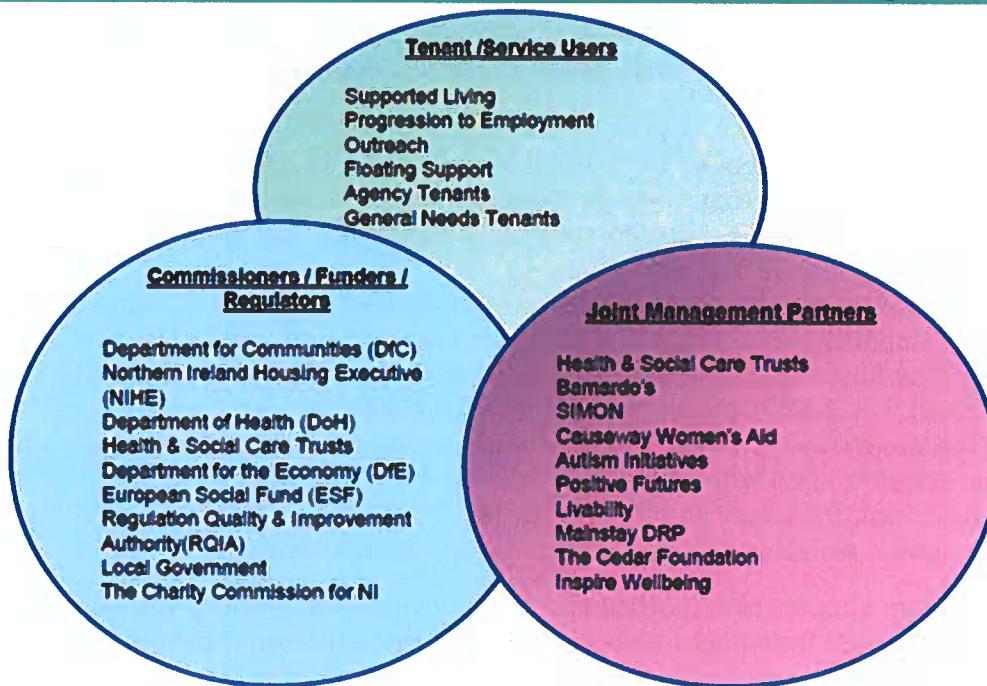
- Building new homes.
- Landlord services such as housing management and maintenance.
- Supporting people to live independently and alleviating homelessness. The organisation directly manages supported accommodation for people with learning disabilities and frail elderly and provides floating support services to those with emergency housing issues.
- Community investment - particularly working to increase employability for those furthest from the labour market.
- Partnering with other providers of services to the community consistent with the value added by its own directly managed activities.

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

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



## Key Stakeholders / Customer Groups



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

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

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

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

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

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

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

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

**Demonstrating Value for Money**

A summary of the key Value for Money Metrics for 23/24 are outlined below. This represents strong business health:

- The operating margin increased from 10.35% in 2023 to 11.96% in 2024. The operating margin is lower than other housing providers, however, this reflects the high proportion of supported housing services we provide. The operating margin has remained very stable over the past 5 years.
- Our reinvestment in existing homes and new homes was 7.77% of our total asset base. This compares to 7.63% in 2022/23 and is above average for the sector.
- The rate of new housing supply delivery (new homes completed as a proportion of existing stock) was 2.84% compared to 5.45% in 2022/23.
- Gearing (the proportion of borrowing in relation to the size of our asset base) was 28.1% compared to 25.8% in 2022/23.
- Interest cover was 1.8 times against our target of 1.2 times (2022/23 – 1.9 times)

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

- 841 people were supported to participate in employment or training and education
- The updated Asset Management Strategy demonstrates that our housing assets deliver excellent net present values over a 30-year period.
- All occupied homes meet the Decent Homes Standard.
- Our tenant satisfaction outcomes remain strong with 92% of tenants and service users satisfied with the overall service we provide.

Triangle's treasury policy is reviewed by the Board each year. The policy sets out investment policies, borrowing policies and treasury management procedures. The aim is to maintain sufficient cash balances to meet financial obligations as they become due and minimise interest payments on scheme loans. At the balance sheet date of 31 March 2024 Triangle had total bank loans of £47,420,717 (2023: £40,237,492). Triangle complied with all covenants imposed by its lenders.

**Value for Money 2023/24**

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

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

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

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

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

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

\*Based on income, not cost

**Environmental, Social and Governance Reporting**

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

Triangle's updated report for 2023/24 will be shared with its funders and key stakeholders.

**Internal Financial Control**

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

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

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

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

**Going Concern**

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

**Corporate Governance**

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

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

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

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

Board members do not receive any remuneration, only expenses in relation to travel allowances and incidental expenses incurred in the course of their duty. Gross expenses paid to the members for the year amounted to £2,543 (2023: £1,772)

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

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£80k-£85k	-	2
£85k-£90k	4	2
£90k-£95k	-	-
£95k-£100k	-	-
£100k-£105k	-	-
£105-£110K	-	1
£110-£115K	1	-

**Compliance with Code of Best Practice**

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

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

**Donations**

Triangle has a charitable giving committee and made charitable donations during the year of £12,607 (2023: £17,176).

**Independent Auditors**

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

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

By Order of the board

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

**N Dunlop**

**Chair**

**24 June 2024**

**Triangle Housing Association Ltd**

Northern Ireland - Charity number 101486

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# Annual return

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## **Independent Auditor's Report**

### **Opinion**

We have audited the financial statements of Triangle Housing Association Limited for the year ended 31 March 2024 which comprises the statement of comprehensive income, the statement of changes in reserves, the statement of financial position, the statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Housing SORP – Statement of Recommended Practice for social housing providers issued by the National Housing Federation.

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969).

### **Basis of opinion**

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

### **Conclusions relating to going concern**

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

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

## **Other information**

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

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

## **Opinion on other matters prescribed by the Companies Act**

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

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

## **Matters on which we are required to report by exception**

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

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

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

## **Responsibilities of the board of management**

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

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

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income; and posting of unusual journals along with complex transactions. We discussed these risks with client management, designed audit procedures to test the timing of income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

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

### **Use of our report**

This report is made solely to the Board of Management, in accordance with Article 38 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969). Our audit work has been undertaken so that we might state to the Board of Management those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Board of Management, for our audit work, for this report, or for the opinion we have formed.



B Clerkin (Senior Statutory Auditor)

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

24 June 2024

**Triangle Housing Association Ltd**

Northern Ireland - Charity number 101486

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# Accounts

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**Reg No. IP000193**

***Triangle Housing Association Ltd***

***Report and Financial Statements***

***For the Year Ended 31 March 2023***

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

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**Board of Management**

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

**Chief Executive**

Mr C Alexander

**Registered office**

60 Eastermeade Gardens  
Ballymoney  
Co Antrim BT53 6BD

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

**Registered number**

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

**Statutory Auditors**

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

**Bankers**

Danske Bank Ltd  
22 The Diamond  
Coleraine  
BT52 1DA

Barclays Bank  
Donegall House  
Donegall Square  
North Belfast  
BT1 5GB

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

**Solicitors**

Macaulay Wray  
35 New Row  
Coleraine  
BT52 1AH

Edwards & Co  
28 Hill Street  
Belfast  
BT1 2LA

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

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

### **Statement of Board of Management's responsibilities**

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

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

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

### **Principal activities**

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

### **Business Review**

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

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

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

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

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

### **Value for Money**

Value for Money (VfM) in Triangle means:

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

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

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

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

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

**Stakeholders** - Improving lives by delivering excellent services

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

**Finance** - Creating sustainable growth through strong financial management

**Processes** - Continually improving key organisational processes

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

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

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

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

### **Adding Value**

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

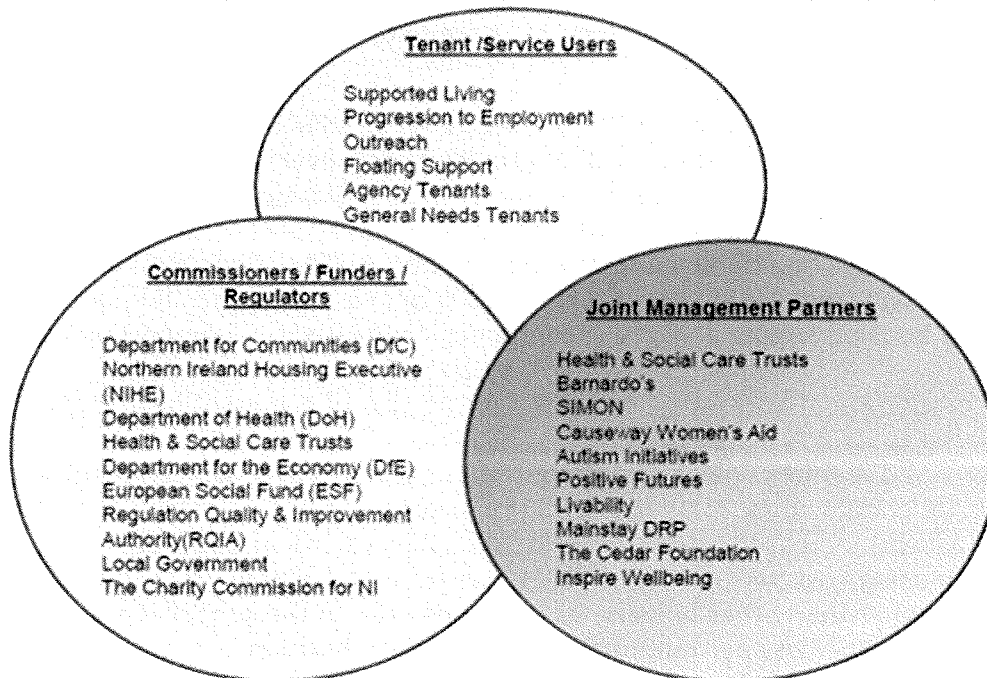
- Building new homes.
- Landlord services such as housing management and maintenance.
- Supporting people to live independently and alleviating homelessness. The organisation directly manages supported accommodation for people with learning disabilities and frail elderly and provides floating support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

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

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

**TRIANGLE**

## Key Stakeholders / Customer Groups



INVESTORS IN PEOPLE  
We invest in people. 



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

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

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

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

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

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

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

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

**Demonstrating Value for Money**

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

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

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

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

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

**Value for Money 2022/23**

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

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

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

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

\*Based on income, not cost

### **Environmental, Social and Governance Reporting**

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

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

### **Internal Financial Control**

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

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

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

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

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

**Going Concern**

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

**Corporate Governance**

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

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

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

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

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

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

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

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

**Compliance with Code of Best Practice**

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

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

**Donations**

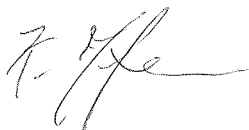
Triangle has a charitable giving committee and made charitable donations during the year of £17,176 (2022 £24,506).

**Independent Auditors**

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

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

By Order of the board



**K Mackenzie**

**Chair**

**26 June 2023**

## **Independent Auditor's Report**

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis of opinion**

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

### **Conclusions relating to going concern**

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

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

### **Other information**

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

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

### **Opinion on other matters prescribed by the Companies Act**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of the board of management**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

### **Use of our report**

This report is made solely to the Board of Management, in accordance with Article 38 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969). Our audit work has been undertaken so that we might state to the Board of Management those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Board of Management, for our audit work, for this report, or for the opinion we have formed.



B Clerkin (Senior Statutory Auditor)

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

26 June 2023

**Statement of Comprehensive Income**

**For the year ended 31 March 2023**

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

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

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

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

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

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


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


**Statement of Financial Position**

**As at 31 March 2023**

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

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

  
 \_\_\_\_\_  
 K Mackenzie  
 Chairperson

  
 \_\_\_\_\_  
 M McCracken  
 Secretary

  
 \_\_\_\_\_  
 N Dunlop  
 Vice Chairperson

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

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

**Statement of Cash Flows**

**For the year ended 31 March 2023**

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

**Reconciliation of net cash flow**

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

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

**Notes to Statement of Cash Flows**

**For the year ended 31 March 2023**

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

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

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

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

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

**For the year ended 31 March 2023**

**C. Analysis of changes in net funds**

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

## **Notes to the financial statements**

### **1. Legal status**

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

### **2. Accounting Policies**

#### **2.1 Basis of accounting**

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

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

#### **2.2 Revenue recognition**

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

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

#### **2.3 Government and other grants**

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

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

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

## **2.4 Tangible fixed assets**

### **Housing properties**

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

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

### **Depreciation of Housing properties**

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

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

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

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

### **Depreciation of other tangible fixed assets**

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

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

## **2.5 Impairment**

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

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

## **2.6 Employee benefits**

### **Defined Contribution Pension**

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

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

## **2.7 Tenants' Services Fund**

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

## **2.8 Disposal Proceeds Fund**

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

## **2.9 Income tax**

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

## **2.10 Value Added Tax**

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

## **2.11 Financial instruments**

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

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

## **2.13 Going concern**

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

## **2.14 Operating surplus/(deficit)**

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

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

## **3. Turnover, Operating costs and operating surplus**

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

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

2022

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

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

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

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

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

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

## 6. Surplus on ordinary activities

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

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

## 7. Interest payable

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

## 8. Employee information

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

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

### Staff costs

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

### **Special Recognition and Furlough Grants**

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

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

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

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

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

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

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

**9. Board of Management remuneration**

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

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

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

## 11. Housing Stock

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

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

## 12. Other tangible fixed assets

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

**13. Debtors**

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

**14. Creditors**

Amounts falling due within 1 year

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

Amounts falling due after more than 1 year

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

Loans

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

#### 14. Creditors (cont'd)

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

#### 15. Deferred grant

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

#### 16. Capital commitments

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

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

#### 17. Contingent Liabilities

##### Social Housing Grant/Housing Association Grant

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

##### Holiday Pay

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

#### 18. Pension Commitments

##### Defined contribution pension

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

## 19. Leasing commitments

### Operating leases

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

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

## 20. Share capital

Ordinary shares of £1 each fully paid:

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

## 21. Capital reserves

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

## 22. Restricted reserves

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

## 23. Related party transactions

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

**APPENDIX 1 – GENERAL NEEDS HOUSING**

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

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

**APPENDIX 2 – SUPPORTED HOUSING**

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

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

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

**APPENDIX 3 – ELDERLY SCHEME**

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

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

**APPENDIX 4 – AGENCY MANAGED REVENUE ACCOUNT**

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

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

**APPENDIX 5**

**PROPERTY DEVELOPMENT**

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

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

**APPENDIX 6**

**PROGRESSION TO EMPLOYMENT ACCOUNT**

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

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

**APPENDIX 7 – FLOATING SUPPORT**

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

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

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

**APPENDIX 8 - OTHER SUPPORT SERVICES**

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

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

**APPENDIX 9 – SUMMARY INCOME AND EXPENDITURE ACCOUNT**

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

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



**Triangle Housing Association Ltd**

Northern Ireland - Charity number 101486

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# Annual report

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**Reg No. IP000193**

***Triangle Housing Association Ltd***

***Report and Financial Statements***

***For the Year Ended 31 March 2023***

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

**Board of Management**

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

**Chief Executive**

Mr C Alexander

**Registered office**

60 Eastermeade Gardens  
Ballymoney  
Co Antrim  
BT53 6BD

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

**Registered number**

IP 000193

Registered with the Charity Commission for Northern Ireland – NIC 101486

**Statutory Auditors**

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

**Bankers**

Danske Bank Ltd  
22 The Diamond  
Coleraine  
BT52 1DA

Barclays Bank Donegall House  
Donegall Square North  
Belfast  
BT1 5GB

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

**Solicitors**

Macaulay Wray  
35 New Row  
Coleraine  
BT52 1AH

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

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

### **Statement of Board of Management's responsibilities**

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

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

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

### **Principal activities**

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

### **Business Review**

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

- Triangle increased its rents in line with CPI + 1.5% (4.6%) for the 2022/23 year. Rents were confirmed to be 42% lower than market rents. The Board reviewed its rent setting policy during the year and agreed a new rent setting system which will be implemented for new schemes from 2023/24 and for existing homes from 2024/25.
- Triangle completed 73 additional housing units in the year. At the end of the year Triangle had 1,404 of accommodation compared with 1,337 units the previous year.
- Triangle also provided direct support and care services to 160 service users with learning disabilities and 37 frail elderly people.
- Triangle provided homes for 284 people with special needs with support services delivered to them by 11 joint management partners.
- In addition, floating support services were provided to 861 people who required emergency accommodation and support and longer-term peripatetic support service.
- Triangle also provided employment support services and training to 226 service users with disabilities. An additional 105 service users attended employment training at Triangle's Alternative Angles social enterprise sites.
- £445k was invested in replacing components within existing housing stock. The Association's Fire Safety Procedures were substantially reviewed and new procedures were introduced to assess and manage damp and mould within Triangle's property. This revealed no significant issues.
- Tenant satisfaction levels remained strong, however, satisfaction with our repairs

## **Triangle Housing Association Ltd**

### **Year Ended 31 March 2023**

service was lower than our target. Repairs timeframes were also lower than planned. Plans are in place to procure new contracts in early 2023/24 to help improve repair timeframes.

- The average energy performance rating of Triangle's stock increased to 78.36. This exceeded the business plan target of 78.1 and is considerably higher than the average for Northern Ireland housing stock (65.83). 87.4% of Triangle's stock has an energy performance band of A-C. This compares to the NI Average of 50%. The Board approved a Zero Carbon Strategy which contains ambitious targets to reduce the organisation's carbon footprint significantly over the next few years.
- The percentage of properties void but available for letting reduced to 1.78% during the year. Whilst rent arrears increased slightly (by 0.4%), this represents a good performance given the cost of living challenges faced by tenants.
- Triangle secured over £700k in financial support secured for our tenants and service users through its financial inclusion and floating support services.
- The surplus for the year before transfers to reserves was £928,714 compared with a surplus of £1,009,413 for the previous year. Triangle employed an average of 480 staff throughout Northern Ireland during the year.
- Triangle implemented a higher than budgeted pay increase for staff in 2022/23. This was in recognition of the cost of living crisis. A savings plan was agreed by the Board to manage the impact of this.
- Along with four other organisations, Triangle formed a consortium of supported employment providers (called PROSPER) and successfully secured £4.8m in funding to deliver employment services to the economically inactive throughout 10 of the 11 council areas in Northern Ireland.
- Triangle appointed a new managed cloud and IT service provider.
- The accounts have been prepared in accordance with the Housing SORP: 2018 update, Statement of Recommended Practice for Registered Social Housing Providers.

### **Value for Money**

Value for Money (VfM) in Triangle means:

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

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

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

Triangle 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

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

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

**Finance** - Creating sustainable growth through strong financial management

**Processes** - Continually improving key organisational processes

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

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

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

Triangle employs a range of external accreditation processes to assess and provide frameworks and recommendations for improving its value for money approach, including: ISO9001:2015 quality management process; Investors in People (Silver Award secured) and the Customer Service Excellence Award (secured).

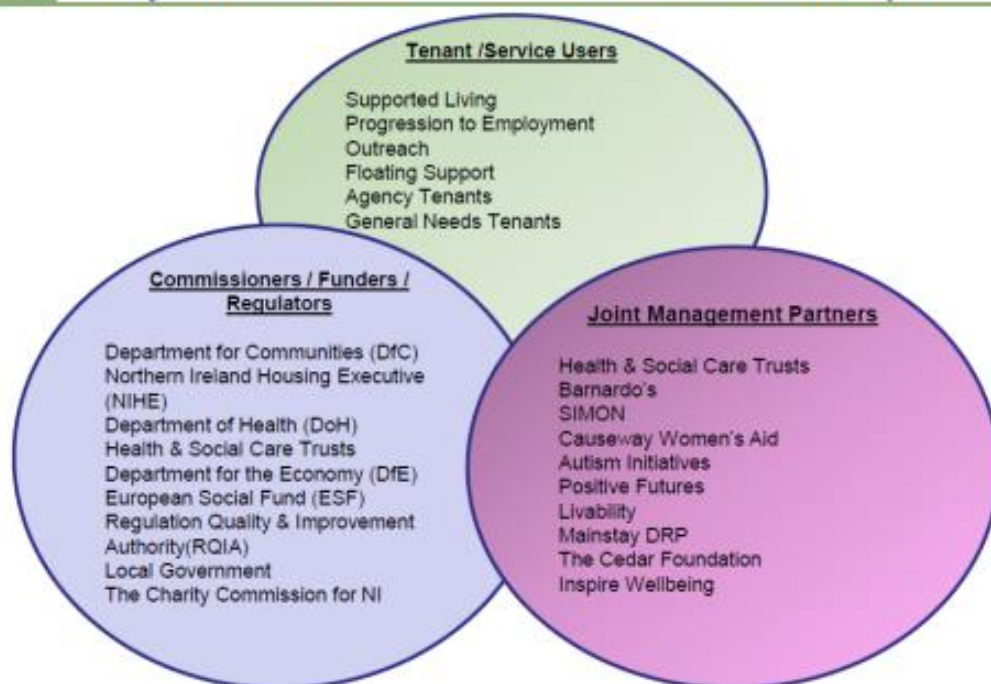
### **Adding Value**

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

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

Significant additional value is also created by Triangle in the process of delivering these activities, notably through good procurement practice. Tenants and service users have always been the primary focus for this value; however, a significant amount of value extends to the wider community and local and national government in the pursuit of their policy objectives. Triangle's governing board, executives and tenants involved in decision making must recognise and balance diverse perspectives, including those representing existing and future tenants. Triangle's customer base can be summarised as follows:

## Key Stakeholders / Customer Groups



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

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

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

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

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

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.

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

Demonstrating Value for Money

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

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

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

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

Triangle's treasury policy is reviewed by the Board each year. The policy sets out investment policies, borrowing policies and treasury management procedures. The aim is to maintain sufficient cash balances to meet financial obligations as they become due and minimise interest payments on scheme loans. At the balance sheet date of 31 March 2023 Triangle had total bank loans of £40,237,492 (2021: £39,557,073). Triangle complied with all covenants imposed by its lenders.

**Value for Money 2021/22**

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

<b>Summary Key Performance Indicators for 2021/22</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>
<b>Finance</b>				
Number of Units	1,127	1,205	1337	1404

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

Total Loans	£28,822,903	£35,193,296	£39,557,073	£40,237,492
Gearing Ratio Historic Cost	25.2%	27.4%	27.3%	25.8%
Interest Cover	3.21	3.66	2.78	1.92
Turnover	£17,612,981	£18,934,430	£19,931,104	£21,791,451
% Rent collected	99%	100%	99%	97%
Current Basic Rent Arrears	1.5%	0.9%	2.6%	3.0%
% Rent Support & Care Arrears	2.8%	2.8%	3.1%	7.5%
% Rent loss due to voids	3.65%	3.48%	4.16%	3.42%
% of Bad Debt Written off	0.19%	0.21%	0.06%	0.28%
No of Users Floating Support	812	770	886	861
Floating Support Cost per User	£1,052	£1,180	£1,043	£1,168
No of Users Progression to Employment	414	447	514	331
Progress to Employment Costs per user	£2,405*	£2,179*	£1,950*	£3,344*
<b>Housing Management</b>				
Total voids (available to re-let)	1.77%	3.15%	4.16%	3.42%
% of Repairs completed within target	91.3%	90.1%	88%	82.9%
New Home starts	83	92	84	100
% of Properties Decent Homes Standard	100%	100%	100%	100%
<b>User Satisfaction with Services</b>				
Satisfaction Overall	97%	95%	98%	94%
Satisfaction with Involvement Overall	97%	95%	95%	93%
Satisfaction with Repairs	100%	66%	67%	64%
Satisfaction with Landlord Services	95%	90%	93%	83%
Rent Represents Value for Money	82%	84%	78%	84%
Satisfied - Support and Care	97%	98%	98%	99%
Satisfied - Community Outreach Service	99%	100%	100%	100%
Satisfied - Progression to Employment	100%	99%	100%	100%
Satisfied - Floating Support Service	94%	100%	100%	100%

\*Based on income, not cost

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

<b>Summary Key Performance Indicators for 2021/22</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>
No of Complaints	16	25	28	27
No of Complaints unresolved	0	0	5	1
<b>Human Resources</b>				
Labour Turnover	12.5%	11.5%	17.3%	18.9%
Staff Absence	5.6%	6.15%	7.0%	7.5%

**Environmental, Social and Governance Reporting**

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

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

**Internal Financial Control**

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

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

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

**Going Concern**

***Triangle Housing Association Ltd***

***Year Ended 31 March 2023***

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

## **Corporate Governance**

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

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

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

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

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

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

	<b>2023 No.</b>	<b>2022 No.</b>
£75k-£80k		2
£80k-£85k	2	2
£85k-£90k	2	
£90k-£95k		
£95k-£100k		
£100k-£105k		
£105k-£110k	1	1

### **Compliance with Code of Best Practice**

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

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

### **Donations**

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

### **Independent Auditors**

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

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

By Order of the board

**K Mackenzie**  
**Chair**

**19 June 2023**



**Triangle Housing Association Ltd**

Northern Ireland - Charity number 101486

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# Annual return

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## **Independent Auditor's Report**

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis of opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

### **Opinion on other matters prescribed by the Companies Act**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of the board of management**

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

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

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income; and posting of unusual journals along with complex transactions. We discussed these risks with client management, designed audit procedures to test the timing of income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

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

### **Use of our report**

This report is made solely to the Board of Management, in accordance with Article 38 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969). Our audit work has been undertaken so that we might state to the Board of Management those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Board of Management, for our audit work, for this report, or for the opinion we have formed.

B Clerkin (Senior Statutory Auditor)

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

26 June 2023

