



ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

FCA Registered Number: SP1835/RS

Scottish Charity Number: SC010858

The Scottish Housing Regulator Registered Number: HAL72

Blue Triangle (Glasgow) Housing Association Limited



Annual Report and Financial Statements For the year ended 31 March 2025

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Blue Triangle (Glasgow) Housing Association Limited



Statutory Information

For the year ended 31 March 2025

COMMITTEE OF MANAGEMENT MEMBERS:

Mr. J McNaughton – Chairperson
Ms. M Gibb – Vice Chairperson (Appointed Vice chairperson 27 March 2025)
Mr. J Pow (Resigned 29 October 2024)
Ms E Campanaro
Mrs. H Ward
Mr. M Trant
Ms. R Harper
Ms. S Randell (resigned – 4 June 2025)
Ms. K. McLaughlan
Mr D. Mitchell (Appointed 26 September 2024)
Mr. G Mochan (Appointed 26 September 2024)
Mr. J Edwards (Appointed 23 January 2025)
Ms. J Neilson (Appointed 8 April 2024 – Resigned 20 December 2024)
Ms. M C Gair (Resigned 26 September 2024)

CHIEF EXECUTIVE AND SECRETARY:

Mr G Meek

EXECUTIVE OFFICERS:

Mrs L Munro (Director of Operations)
Mrs L Keegan (Director of Corporate Services and Development)

REGISTERED OFFICE:

3rd Floor
100 Berkeley Street
Glasgow
G3 7HU

FCA REGISTERED NUMBER:

SCOTTISH CHARITY NUMBER:

THE SCOTTISH HOUSING REGULATOR REGISTERED NUMBER:

SP1835/RS

SC010858

HAL72

AUDITOR:

Azets Audit Services
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

PRINCIPLE BANKER:

The Royal Bank of Scotland plc
9 Clifton Place
Glasgow
G3 7JU

SOLICITORS:

Holmes Mackillop
21 Stewart Street
Milngavie
G62 6BW



Chairperson's Statement For the year ended 31 March 2025

As the chairperson of Blue Triangle, I am proud to share our charity accounts for 2024/2025. Following another year of continued challenges in the sector, there has been a clear focus on sustainability as well as continuing to provide the high-quality, trauma-informed support that Blue Triangle is renowned for. Over the course of the year, we've provided that much-needed support to almost 1200 individuals, whether in our accommodation or our outreach services across Scotland. We entered the new year with our CEO, Gary Meek, and a fresh strategy which resulted in some very clear commitments to further serve the people we support, enhancing our work across local communities. Blue Triangle continues to assess our operating models to ensure that we are a sustainable provider, to ultimately enable us to reinvest resources and to grow where there is a need to do so.

As we close the year, we are achieving these commitments along with our targets, which is evidenced by our surplus of £621k for 2024/25. This is an incredible achievement and is attributable to both a review of expenditure alongside changes to our property reinvestment planning and rent setting. I want to thank all the teams for their tenacity and robust nature, in ensuring that we can continue to deliver such critical services, whilst protecting the future viability of the organisation. This is a testament to the hard work of all our staff across our charity.

In the backdrop of a housing emergency in Scotland, there has never been a more critical time to rethink housing provision and how we can generate the availability of more homes across our communities. I am delighted that our partnership with Social and Sustainable Capital commenced this year, which enables us to draw down capital funds of £4.925m to address the shortage of suitable accommodation for those most in need. This also enhances the support we can offer, taking pressure off local authorities and housing teams. This is a long-term strategic plan, as we seek to provide localised solutions and investments to build long-lasting solutions to our communities.

As the financial challenges continue to impact our Local Authorities, Health & Social Care Partners, and other funders, Blue Triangle leads with innovation and flexibility wherever possible and I'm proud to note we have retained all contracts this year. Service continuity and continuous improvement is a key driver for our teams and the fact that all our inspections this year were graded 5 or above, evidences the intensive work that our frontline teams do every day, ensuring that our supported people have the love, care and support that they need and deserve.

Diversification of our portfolio has resulted in Blue Triangle's first of its kind 'recovery' focused supported accommodation, funded by the Corra Foundation, in partnership with East Ayrshire HSCP and the local recovery communities and rehabilitation services. Our teams in Blue Triangle strive to provide a safe and supportive home for those who are at a critical time in their recovery, and I'm delighted that Blue Triangle have taken this next step in supporting local communities, where there continues to be key challenges relating to drug deaths and lack of suitable accommodation following those initial stages of rehabilitation.

The financial statements for the year ended 31 March 2025 show a surplus of £621,209 (2024 deficit of £544,400) and the Statement of Financial Position shows net assets of £5,488,657 (2024 - £4,867,448).

Blue Triangle continues to have a healthy cash and investments balance with a sum of £3,457,085 as of 31 March 2025. We maintain sound financial management policies under the supervision of our Finance, Investment and Audit Committee and we still enjoy a strong financial position despite inflationary pressures and the investments made to increase quality, efficiency, and impact across our services.

As we embed our investment programme, our senior teams continue to drive opportunities, engaging with our stakeholders to design services that not only matter, but that are also effective. Our focus has always been to improve the lives of our supported people, and we continue to provide a platform for them, while campaigning to reduce stigma and championing their rights. With this comes the opportunity to work innovatively and offer new career pathways for our staff wherever possible.

Blue Triangle is fiercely committed to being a Living Wage employer, and is a member of the Effective Voice Workstream, as well as being part of the Fair Work in Social Care Group, led by CCPS, in partnership with Inspiring Scotland.

Over the course of the year, we have had several changes within our Board, as we continue to strengthen the team to ensure that we can effectively govern Blue Triangle, while providing the right support framework to Gary and his team. I'd like to welcome our newer members, while also providing a massive thank you to those who continue to dedicate their time and expertise to the role. I'd also like to note my thanks to those who have left their Board positions, for their tireless commitment throughout their tenure.

On behalf of the Board, I want to note our thanks and appreciation to both Gary and his senior leadership team, who have provided the leadership and direction required to allow Blue Triangle to move from a 3-year deficit position to a healthy surplus. Their passion and dedication to Blue Triangle is evident in every interaction we have, as well as every proposal and decision that comes to the Board. It is a genuine pleasure to work in partnership with the team, as Blue Triangle and its supported people are at the heart of every conversation.

We would also like to extend our thanks to the entire staff team for their hard work, dedication and professionalism in providing person-centred, trauma-informed, and wellbeing-focused support across our services. They relentlessly live and breathe our values of being passionate, kind and creative in all that they do, and the feedback received from our supported people is testament to the impact they make to improving lives every day. Behind the scenes, our fantastic central support team work tirelessly to keep the organisation operating as efficiently and effectively as possible, whilst laying the foundations for innovation and designing solutions. Every single person throughout the business plays a key part in ensuring that Blue Triangle continues to be the beacon of hope that many need in these challenging times.

Finally, I want to personally say a massive thank you to our supported people. Whether you have engaged with us by sharing your stories, coming to events, completing surveys or simply talking to us. Not only have you put your trust in us during moments where you feel vulnerable, but you've worked in partnership with us to progress your own journey, helping to set yourself up for success in the future. For that, we thank you. Every conversation helps us shape what we do and for that, we are eternally grateful.

J McNaughton
Chairperson

Date: 14th August 2025



Strategic Report

For the year ended 31 March 2025

The Committee of Management submits its forty eighth Strategic Report, Annual Report, and Audited Financial Statements for the year ended 31 March 2025.

PRINCIPAL ACTIVITY

The principal activity of Blue Triangle (Blue Triangle) in the year under review was support for people presenting as homeless in our supported accommodation services and in the communities that we serve.

Blue Triangle continues to operate the supported accommodation services at:

Argyll and Bute

-  Don Mor Lodge, Oban, which accommodates six persons (2024 – 6)
-  Lorn Court, Oban, which accommodates six persons (2024 – 6)
-  Shore Street, Oban, which accommodates fifteen persons (2024 – 15)
-  Solas, Oban, which accommodates five persons (2024 – 5)

East Ayrshire

-  Bank Street, Kilmarnock, which accommodates ten persons (2024 – 10)
-  Whatriggs Road, Kilmarnock, which accommodates six persons (2024 – 6)

East Lothian

-  High Street, Musselburgh, which accommodates five persons (2024 – 5)
-  Millhill, Musselburgh, which accommodates nine persons (2024 – 9)
-  North High Street, Musselburgh, which accommodates seven persons (2024 - 7)
-  Wemyss House, Port Seton, which accommodates seven persons (2024 – 7)

Falkirk

-  Garry Place, Falkirk, which accommodates nine persons (2024 – 9)
-  Paris Street, Falkirk, which accommodates two people (2024 – 0)

Glasgow

-  Glasgow Floating Support, which accommodates eight persons (2024 – 8)
-  Holland Street and Sauchiehall Street, Glasgow, which accommodate fifty persons (2024 - 50)
-  Shettleston Road, Glasgow, which accommodates eight persons (2024 – 8)
-  Somerset Place, Glasgow, which accommodates eight persons (2024 - 8)

North Lanarkshire

-  Viewpark, (Old Edinburgh Road, Uddingston), which accommodates thirteen persons (2024 - 13)

Renfrewshire

-  Abercorn Street, Paisley, which accommodates thirteen persons (2024 – 13)
-  Argyle Street, Paisley, which accommodates eleven persons (2024 – 11)
-  Bruce Court, Paisley, which accommodates twelve persons (2024 – 12)
-  Victoria Drive East, Renfrew, which accommodates seventeen persons (2024 – 17)

South Ayrshire

-  Chalmers Court, (Charlotte Street, Ayr), which accommodates twelve persons (2024 - 12)

South Lanarkshire

-  Charles Brownlie Services Hamilton and Blantyre which accommodate twenty-three persons (2024 – 23)
-  Clydesdale Street, Hamilton, which accommodates thirteen persons (2024 – 13)
-  First Stop East Kilbride, which accommodates seven persons (2024 – 7)
-  Greenside House, Lanark, which accommodates twelve persons (2024 – 12)

West Dunbartonshire

-  Alexander Street, Alexandria, which accommodates ten persons (2024 – 10)
-  Alexander Street, Clydebank, which accommodates thirteen persons (2024 – 13)
-  Braehead, Bonhill, which accommodates eight persons (2024 – 8)

Blue Triangle has received grants from 10 local councils in Scotland during 2024/25 for the provision of supported accommodation and for providing intensive support in the community.



REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Committee considers that the Association exceeded expectation in 2024/25, which concludes the first year of our strategic business plan and marks our first year of our property acquisition plan, funded through our Social Investment loan.

The Committee remains focused on supporting the senior leadership team (SLT) to continue to deliver on our strategic commitments in improving lives, enhancing our communities and ensuring the Blue Triangle is a sustainable organisation that delivers quality services, reinvests and innovates.

The Committee of Management notes turnover in the year of £14,302,851 (2024 - £12,552,367), and a surplus for the year of £621,209 (2024 – deficit of £544,400). This is considered satisfactory given the current economic conditions, including the funding pressures faced by local authorities who remain our major funders. Blue Triangle still has a healthy cash and investments balance of £3,457,087 (2024 - £2,868,157).

RISK MANAGEMENT

Blue Triangle maintains a Corporate Risk Register that is reviewed at every Committee Meeting. Our Corporate Action Tracker ensures that all critical mitigation actions are tracked with the required level of Committee of Management visibility and scrutiny. During the year we completed our internal audit programme and we continue to implement actions from these to enhance our processes and policies.

KEY PERFORMANCE INDICATORS

Blue Triangle tracks and reports on a standard portfolio of KPIs for regulatory reporting purposes. Given policy and quality and outcome changes being implemented by the Care Inspectorate, the SLT commenced a review on what measures of success should be monitored (both hard and soft measures).

GOVERNING DOCUMENT

Blue Triangle is a registered charity and was registered on 5 June 1975 and is also a registered social landlord so is registered with The Scottish Housing Regulator and with the Financial Conduct Authority.

RECRUITMENT AND APPOINTMENT OF THE COMMITTEE OF MANAGEMENT

At the last Annual General Meeting in accordance with the rules of the Association three of the current Committee members retired by rotation and offered themselves for re-election. They were Mr J McNaughton, Mr J Pow and Ms M Gibb.

Ms MC Gair stepped down from the Board at the AGM

Appointments were made to the Board of Ms K McLaughlan, Ms S Randell and Ms J Neilson as casual members in-year and were ratified as members at the AGM along with Mr D Mitchell and Mr G Mochan.

The Committee seeks to ensure the needs of its client group and its governance requirements are appropriately reflected and achieved through the diversity of the Committee and its Sub-Committee structure. The Committee has a broad range of skills and backgrounds to ensure diverse and explorative discussions and robust governance. Each year, the members are requested to provide a list of their skills. In the event of particular skills being lost due to retirements Blue Triangle has, through selective advertising and networking, sought to identify new members to retain our diversity, experience and knowledge to constructively challenge and support our SLT in the delivery of Blue Triangle's strategic aims.

COMMITTEE OF MANAGEMENT MEMBERS INDUCTION & TRAINING

Most members of the Committee are already familiar with the practical work of Blue Triangle and are attracted to volunteer given the cause-led nature of our work and the impact we make in transforming lives. Having previously refreshed our Committee training in critical areas such as Adult and Child Protection and Safeguarding and raised awareness of critical operational risks such as the prevalence of lone working given our restricted funding models, we have continue to embed this as new members joined throughout the year.

ORGANISATIONAL STRUCTURE

Blue Triangle has a Committee of Management of 11 members who meet six times per year and there are also two Sub-Committees who meet regularly and a Remuneration Sub-Committee that reports directly to the Committee of Management.

A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Chief Executive Officer (CEO) and the SLT. The CEO is responsible for ensuring that Blue Triangle delivers the services specified and that key performance indicators are met.

Signed on behalf of the Committee of Management by:

J McNaughton
Chairperson

Date: 14th August 2025



Annual Report of the Committee of Management

For the year ended 31 March 2025

COMMITTEE OF MANAGEMENT

During the financial year and up to the date these financial statements were signed the Committee of Management was made up as follows: -

Mr. J McNaughton – Chairperson
Ms. M Gibb – Vice Chairperson (Appointed Vice chairperson 27 March 2025)
Mr. J Pow (Resigned 29 October 2024)
Ms E Campanaro
Mrs. H Ward
Mr. M Trant
Ms. R Harper
Ms. S Randell (resigned – 4 June 2025)
Ms. K. McLaughlan
Mr D. Mitchell (Appointed 26 September 2024)
Mr. G Mochan (Appointed 26 September 2024)
Mr. J Edwards (Appointed 23 January 2025)
Ms. J Neilson (Appointed 8 April 2024 – Resigned 20 December 2024)
Ms. M C Gair (Resigned 26 September 2024)

STATEMENT OF RESPONSIBILITIES OF THE COMMITTEE OF MANAGEMENT

The law governing Housing Associations requires the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the income and expenditure of the Association for that period. In preparing those financial statements the Committee of Management is required to:



select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Committee of Management is responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements issued by the Scottish Housing Regulator. They are responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERNAL FINANCIAL CONTROL

The Committee of Management acknowledge their ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- The reliability of financial information used within the Association or for publication;
- The maintenance of proper accounting records; and
- The safeguarding of assets against unauthorised use or disposition.

It is the Committee of Management's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial mis-statement or loss. Key elements include ensuring that:

- a) Formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Association's assets;
- b) Experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
- c) Forecasts and budgets are prepared which allow the Committee of Management and management to monitor the key business risks and financial objectives, and progress towards financial plans set out for the year. During the financial year, regular management accounts are prepared promptly, providing relevant, reliable and up to date financial and other information. Significant variances from budgets are investigated as appropriate;
- d) All significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the relevant Sub-Committees which are comprised of members of the Committee of Management;
- e) During the year a number of key areas were reviewed by the Association's Internal Auditors and the recommendations from the reports were duly implemented;



Annual Report of the Committee of Management (continued)

For the year ended 31 March 2025

INTERNAL FINANCIAL CONTROL (continued)

f) The Committee of Management reviews reports from the external auditor to provide reasonable assurance that control procedures are in place and are being followed:

g) Ad-hoc internal reviews are carried out by senior management in respect of systems and procedures in key areas. These reports are reviewed by the Committee of Management and when applicable, improvements are implemented.

The Committee of Management have reviewed the effectiveness of the system of internal financial control in existence in the Association for the year ended 31 March 2025. No weaknesses were found in internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

SHARE CAPITAL

During the year no shares were issued (2024: nil) and no shares were cancelled (2024: nil).

RESERVES POLICY

The Association maintains revenue reserves to ensure there are sufficient reserves to continue its normal day to day business.

DESIGNATED RESERVES

There are no Designated Reserves as at 31 March 2025 (2024: Nil)

RESTRICTED RESERVE

The restricted reserve comprises the funds transferred over to the Association in 2018/19 on the winding up of Blue Triangle Trust. A condition of the donation is that these funds are used for the same charitable purpose of the Blue Triangle Trust. As funds are used, a transfer will be made from this restricted reserve to the revenue reserve.

EMPLOYEES

The Association recognises the requirement for employees to be informed in matters of concern to them and provide them with relevant information. The Association recognises Unison, and a Joint Negotiating Committee is in place to facilitate this process.

DISABLED PERSONS

The Association recognises its obligations towards disabled persons and endeavours to provide as many employment, training, and career opportunities as the demands of the Association's operations and the abilities of the disabled persons allow.

DISCLOSURE OF INFORMATION TO THE AUDITOR

As far as each of the members of the Committee of Management at the time this report is approved are aware:

- there is no relevant information of which the Association's auditor is unaware; and
- the members of the Committee of Management have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

AUDITOR

Azets Audit Services have expressed their willingness to continue in office as auditor and will be proposed for reappointment at the Annual General Meeting.

Signed on behalf of the Committee of Management by:

J McNaughton
Chairperson

Date: 14th August 2025



Independent Auditor's Report to the Members of Blue Triangle (Glasgow) Housing Association Limited on the Financial Statements

For the year ended 31 March 2025

Opinion

We have audited the financial statements of Blue Triangle (Glasgow) Housing Association Limited (the 'Association') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Capital and Reserves, the Statement of Cash Flows, and the notes to the financial statements, including 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).

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 income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements issued by the Scottish Housing Regulator.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Committee of Management is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of the Committee of Management

As explained more fully in the Statement of Responsibilities of the Committee of Management set out on page 5 the Committee 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 Committee of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Independent Auditor's Report to the Members of Blue Triangle (Glasgow) Housing Association Limited on the Financial Statements (continued)

For the year ended 31 March 2025

Responsibilities of the Committee of Management (continued)

In preparing the financial statements, the Committee 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 Committee of Management either intend to liquidate the Association or 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Association through discussions with the Committee of Management members and the senior management team, and from our knowledge and experience of the RSL sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Association, including the Co-operative and Community Benefit Societies Act 2014, Part 6 of the Housing (Scotland) Act 2010, the Determination of Accounting Requirements issued by the Scottish Housing Regulator, and taxation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the senior management team and the Committee of Management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the Committee of Management and relevant sub-committees;
- enquiring of the senior management team and the Committee of Management as to actual and potential litigation and claims;
- reviewing legal and professional fees paid in the year for indication of any actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, the Scottish Housing Regulator, OSCR and the Association's legal advisors.

We assessed the susceptibility of the Association's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the senior management team and the Committee of Management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.



**Independent Auditor's Report to the Members of Blue Triangle (Glasgow) Housing Association Limited
on the Financial Statements (continued)**

For the year ended 31 March 2025

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the Association's members, as a body, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members, as a body, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 25th August 2025

Azets Audit Services is eligible for appointment as auditor of the Association by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



Report by the Auditor to the members of Blue Triangle (Glasgow) Housing Association Limited on Internal Financial Control

For the year ended 31 March 2025

In addition to our audit of the Financial Statements, we have reviewed your statement on pages 5 and 6 concerning the Association's compliance with the information required by the Regulatory Standards in respect of internal financial control contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes which are issued by the Scottish Housing Regulator.

Basis of Opinion

We carried out our review having regard to the requirements on corporate governance matters within Bulletin 2009/4 issued by the Financial Reporting Council. The Bulletin does not require us to review the effectiveness of the Association's procedures for ensuring compliance with the guidance notes, nor to investigate the appropriateness of the reason given for non-compliance.

Opinion

In our opinion the statement on Internal Financial Control on pages 5 and 6 has provided the disclosures required by the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes issued by the Scottish Housing Regulator in respect of internal financial control and is consistent with the information which came to our attention as a result of our audit work on the Financial Statements.

Through our enquiry of certain members of the Committee of Management and Officers of the Association and examination of relevant documents, we have satisfied ourselves that the Committee of Management's statement on Internal Financial Control appropriately reflects the Association's compliance with the information required by the relevant Regulatory Standards in respect of internal financial control contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes issued by the Scottish Housing Regulator in respect of internal financial control.

Azets Audit Services, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 25th August 2025

Azets Audit Services is eligible for appointment as auditor of the Association by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



Statement of Comprehensive Income

For the year ended 31 March 2025

	Notes	2025 £	2024 £
Turnover	4	14,302,851	12,552,367
Less: Operating expenditure	4	(13,791,536)	(13,175,791)
Operating surplus/(deficit)	4, 13	511,315	(623,424)
Gain on disposal of property, plant and equipment	7	3,600	-
Interest received	8	106,294	79,024
Surplus/(deficit) before taxation		621,209	(544,400)
Taxation	9	-	-
Surplus/(deficit) for the year		621,209	(544,400)
Other comprehensive income		-	-
Total comprehensive income for the year		<u>621,209</u>	<u>(544,400)</u>

The results for the year relate wholly to continuing activities.

The financial statements were approved by the Committee of Management and were signed on its behalf on 14th August 2025 by:

[Redacted signature area]

J McNaughton, Chairperson

G Meek, Secretary

M Gibb, Vice Chairperson

The notes form part of these financial statements.

Blue Triangle (Glasgow) Housing Association Limited



Statement of Financial Position As at 31 March 2025

	Notes	2025 £	2025 £	Restated 2024 £	Restated 2024 £
TANGIBLE FIXED ASSETS					
Freehold housing properties	14		2,983,388		2,903,902
Leasehold Properties & Improvements	14		23,680		-
Assets under construction	14		463,000		-
Office premises	14		374,730		386,419
Others - Office equipment, F&F & motor vehicles	14		103,725		29,757
TOTAL TANGIBLE FIXED ASSETS	14		3,948,523		3,320,078
Intangible assets	15		153,373		192,312
TOTAL FIXED ASSETS			4,101,896		3,512,390
CURRENT ASSETS					
Debtors	16	1,201,252		959,323	
Cash and cash equivalents	17	1,926,256		1,421,269	
Investments	18	1,530,829		1,446,888	
		4,658,337		3,827,480	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	19a	(1,896,946)		(1,333,211)	
NET CURRENT ASSETS			2,761,391		2,494,269
TOTAL ASSETS LESS CURRENT LIABILITIES			6,863,287		6,006,659
CREDITORS: Amounts falling due after more than one year	19b		(1,374,630)		(1,139,211)
NET ASSETS			5,488,657		4,867,448
CAPITAL AND RESERVES					
Share capital	21		49		49
Restricted reserve	22		29,456		29,456
Revenue reserve	22		5,459,152		4,837,943
			5,488,657		4,867,448

The financial statements were approved by the Committee of Management and were signed on its behalf on 14th August 2025 by:

J McNaughton, Chairperson

G Meek, Secretary

M Gibb, Vice Chairperson

The notes form part of these financial statements.



Statement of Changes in Capital and Reserves

As at 31 March 2025	Share Capital £	Designated Reserves £	Restricted Reserve £	Revenue Reserve £	Total Reserves £
Balance at 1 April 2024	49	-	29,456	4,837,943	4,867,448
Total Comprehensive Income for the year	-	-	-	621,209	621,209
Transfer to revenue reserves from designated reserves	-	-	-	-	-
Transfer to restricted reserve	-	-	-	-	-
Transfer from restricted reserve	-	-	-	-	-
Shares issued during the year	-	-	-	-	-
Shares cancelled during the year	-	-	-	-	-
Balance at 31 March 2025	49	-	29,456	5,459,152	5,488,657

As at 31 March 2024	Share Capital £	Designated Reserves £	Restricted Reserve £	Revenue Reserve £	Total Reserves £
Balance at 1 April 2022	49	-	36,841	5,382,343	5,419,233
Total Comprehensive Income for the year	-	-	-	(544,400)	(544,400)
Transfer to revenue reserves from designated reserves	-	-	-	-	-
Transfer to restricted reserve	-	-	-	-	-
Transfer from restricted reserve	-	-	(7,385)	-	(7,385)
Shares issued during the year	-	-	-	-	-
Shares cancelled during the year	-	-	-	-	-
Balance at 31 March 2024	49	-	29,456	4,837,943	4,867,448

The notes form part of these financial statements.



Statement of Cash Flows
For the year ended 31 March 2025

	Notes	2025 £	Restated 2024 £
Net cash generated from operating activities	A	926,220	(360,102)
Cash flow from investing activities			
Purchase of tangible fixed assets		(739,970)	(132,336)
Purchase of intangible assets		-	(137,737)
Proceeds from sale of tangible fixed assets		3,600	-
Interest received	8	106,294	79,024
Restricted reserve movement		-	(7,385)
Net cash (used) / generated from investing activities		(630,076)	(198,434)
Cash flow from financing activities			
Issue of share capital		-	-
Net deposit to current asset investment		(83,941)	(349,902)
Loans drawn down		292,784	-
Net cash used from financing activities		208,843	(349,902)
Change in cash and cash equivalents in the year		504,987	(908,438)
Cash and cash equivalents at 1 April 2024		1,421,269	2,329,707
Cash and cash equivalents at 31 March 2025	17	1,926,256	1,421,269

Analysis of changes in net debt

	Restated At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash and cash equivalents				
Cash	1,107,843	701,577	-	1,809,420
Cash equivalents	313,426	(196,590)	-	116,836
	1,421,269	504,987	-	1,926,256
Investments	1,446,888	83,941	-	1,530,829
Debt due within one year	-	-	-	-
Debt due after one year	-	(292,784)	-	(292,784)
	-	(292,784)	-	(292,784)
Total	2,868,157	296,144	-	3,164,301

The notes form part of these financial statements.



Notes to the Statement of Cash Flows

For the year ended 31 March 2025

	2025 £	2024 £
A. Net cash inflow / (outflow) from operating activities		
Surplus /(deficit) for the year	621,209	(544,400)
Adjustments for non-cash items:		
Depreciation- fixed asset	111,525	92,536
Depreciation – intangible assets	38,939	25,165
(Increase) in debtors	(241,930)	(243,449)
Increase in creditors	563,736	446,435
Release of deferred Government capital grants	(57,365)	(57,365)
Adjustments for investing and financing activities		
Gain on sale of fixed assets	(3,600)	-
Interest received	(106,294)	(79,024)
	<u>926,220</u>	<u>(360,102)</u>



Notes to the Financial Statements

For the year ended 31 March 2025

1. GENERAL INFORMATION

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and comply with the requirements of the Determination of Housing Requirements as issued by the Scottish Housing Regulator and the Statement of Recommended Practice for Social Housing Providers issued in 2018.

The preparation of these financial statements in compliance with FRS 102 requires the use of certain accounting estimates. It also requires management to exercise judgement in applying the Association's accounting policies (see note 3).

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the Association's transactions are denominated. The financial statements are the results of the Association only.

The continuing activity of Blue Triangle (Glasgow) Housing Association Limited is the provision of special needs housing accommodation for homeless persons.

The Association is defined as a public benefit entity and thus the Association complies with all disclosure requirements relating to public benefit entities. The Association is a registered social landlord in Scotland and its registered number is HAL72. Details of the registered office can be found on the statutory information page of these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented, in dealing with items which are considered material in relation to the Association's financial statements unless otherwise stated.

(a) Basis of preparation

The financial statements are prepared under the historical cost convention. The effect of events relating to the year ended 31 March 2025, which occurred before the date of approval of the financial statements by the Committee of Management have been included in the statements to the extent required to show a true and fair view of the state of affairs as at 31 March 2025 and of the results for the year ended on that date.

(b) Going Concern

The Association has a healthy cash position and the current five year forecasts show a healthy surplus and cash position in the next five years, thus the Committee is satisfied that there are sufficient resources in place to continue operating for the foreseeable future. Thus, the Committee continues to adopt the going concern basis of accounting in preparing the annual financial statements.

(c) Turnover

Turnover represents rental and service charge income receivable, fees receivable and revenue grants receivable from the Scottish Government, local authorities, and other agencies.

(d) Apportionment of management expenses

Direct employee, administration and operating expenditure have been apportioned to the relevant sections of the Statement of Comprehensive Income on the basis of costs of staff directly attributable to the operations dealt with in the financial statements. Management and administration costs are further apportioned on the basis of total costs.

The costs of cyclical and major repairs are charged to the Statement of Comprehensive Income in the year in which they are incurred.

(e) Pensions

The Association operates a group personal pension scheme and a defined contribution workplace pension scheme in respect of its employees, which meet current auto-enrolment legislation and are registered with the Pensions Regulator. The assets of the schemes are held separately from those of the Association. The pension cost charge to the Statement of Comprehensive Income represents the total contributions payable by the Association to the schemes in respect of the year.

(f) Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

(g) Interest receivable

Interest receivable is recognised in the Statement of Comprehensive Income using the effective interest rate method.



Notes to the Financial Statements

For the year ended 31 March 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Interest payable

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

(i) Fixed Assets - Housing Properties (Note 14)

Housing properties are stated at cost. The development cost of housing properties funded with Government Capital Grants or under earlier funding arrangements includes the following:

- (i) cost of acquiring land and buildings;
- (ii) development expenditure; and
- (iii) interest charged on the mortgage loans raised to finance the scheme during the development stage.

These costs are either termed "qualifying costs" by The Scottish Government for approved Capital Grant schemes or are considered for mortgage loans or are met out of the Association's reserves.

All invoices and architect's certificates relating to capital expenditure incurred in the year are included in the financial statements for the year, provided that the dates of issue or valuation are prior to the year end. Expenditure on schemes which are subsequently aborted is written off in the year in which it is recognised that the schemes will not be developed to completion.

(j) Depreciation

(i) Housing properties:

Freehold land is not depreciated. Major components are treated as separable assets and depreciated over their expected useful economic lives, at the following annual rates:

Structure	50 years
Roofs	50 years
Windows	25 years
Bathrooms	25 years
Kitchens	15 years
Boilers	15 years
Radiators	25 years

(ii) Office premises:

Office premises are depreciated on cost at 2% per annum.

(iii) Other fixed assets:

Office equipment and fixtures and fittings (20%), office equipment – short life (33.33%) and motor vehicles (25%) have been depreciated on cost.

(k) Development Administration Costs

Development administration costs relating to development activities are capitalised based on an apportionment of the staff time spent directly on this activity.

(l) Intangible fixed assets

These costs relate to the IT system that was implemented. This is being amortised over 5 to 7 years.

(m) Debtors

Short term debtors are measured at transaction price, less any impairment.

(n) Rental arrears

Rental arrears represent amounts due by service users for rental of social housing properties at the year end. Rental arrears are reviewed regularly by management and written down to the amount deemed recoverable. Any provision deemed necessary is shown alongside gross rental arrears in Note 16.



Notes to the Financial Statements

For the year ended 31 March 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(p) Current asset investments

Current asset investments are cash balances held on deposit which are not readily accessible for a period greater than 3 months.

(q) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(r) Financial Instruments

The Association only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the Association has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation, or expiry.

(s) Government Capital Grants

Government Capital Grants, at amounts approved by The Scottish Government or local authorities, are paid directly to the Association as required to meet its liabilities during the development process. This is treated as a deferred capital grant and is released to income over the useful life of the assets it relates to on completion of the development phase.

(t) Government Revenue Grants

Government revenue grants are recognised using the accrual model which means the Association recognises the grant in income on a systematic basis over the period in which the Association recognises the related costs for which the grant is intended to compensate.

(u) Non-government capital and revenue grants

Non-government capital and revenue grants are recognised using the performance model. If there are no performance conditions attached the grants are recognised as revenue when the grants are received or receivable.

A grant that imposes specific future performance related conditions on the recipient is recognised as revenue only when the performance related conditions are met.

A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

(v) Reserves

Restricted reserve

The restricted reserve includes the funds transferred over to the Association in 2018/19 on the winding up of Blue Triangle Trust. A condition of the donation is that these funds are used for the same charitable purpose of the Blue Triangle Trust. As funds are used, a transfer will be made from this restricted reserve to the revenue reserve.

Revenue reserve

The revenue reserve includes all current and prior year retained surpluses or deficits and transfers to/from the designated reserves.



Notes to the Financial Statements

For the year ended 31 March 2025

3. JUDGEMENTS IN APPLYING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The members of the Committee of Management consider the following to be critical judgements in preparing the financial statements:

- The categorisation of housing properties as property, plant, and equipment in line with the requirements of the SORP.
- The amount disclosed as 'operating surplus' is representative of activities that would normally be regarded as 'operating'; and
- The identification of a cash-generating unit for impairment purposes.

The Committee of Management are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied as follows:

Estimate

Useful lives of property, plant and equipment

The main components of housing properties and their useful lives

Recoverable amount of rental and other trade receivables

Valuation of Housing properties

Basis of estimation

The useful lives of property, plant and equipment are based on the knowledge of senior management at the Association, with reference to expected asset life cycles.

The cost of housing properties is split into separately identifiable components. These components were identified by knowledgeable and experienced staff members and based on costing models.

Rental arrears and other trade receivables are reviewed by appropriately experienced senior management team members on a case by case basis with the balance outstanding together with the payment history of the individual tenant being taken into account.

Housing Properties are held at deemed cost which is based on an existing valuation at the date of transition to FRS 102 of 1 April 2014.

4. PARTICULARS OF TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS

	Turnover 2025 £	Operating Expenditure 2025 £	Operating Surplus 2025 £	Turnover 2024 £	Operating Expenditure 2024 £	Operating Deficit 2024 £
Affordable letting activities (note 5)	14,302,851	13,791,536	511,315	12,552,367	(13,175,791)	(623,424)
Other Activities (note 6)	-	-	-	-	-	-
Total	14,302,851	13,791,536	511,315	12,552,367	(13,175,791)	(623,424)



Notes to the Financial Statements

For the year ended 31 March 2025

5. PARTICULARS OF TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS/(DEFICIT) FROM AFFORDABLE LETTING ACTIVITIES.

	General Needs Housing £	Supported Housing Accommodation £	Shared Ownership Housing £	Total 2025 £	Total 2024 £
Income from rent and service charges					
Rent receivable and service charges	11,348,745	-	-	11,348,745	10,385,823
Gross income from rents and service charges	11,348,745	-	-	11,348,745	10,385,823
Less: Voids	(420,773)	-	-	(420,773)	(517,615)
Net income from rents and service charges	10,927,972	-	-	10,927,972	9,868,208
Other revenue grants	3,233,761	-	-	3,233,761	2,516,779
Release of deferred government capital grants	57,365	-	-	57,365	57,365
Miscellaneous income	83,753	-	-	83,753	110,015
Total turnover from affordable letting activities	14,302,851	-	-	14,302,851	12,552,367
Expenditure					
Management and maintenance administration costs	2,912,482	-	-	2,912,482	2,390,188
Service delivery costs	9,989,244	-	-	9,989,244	9,993,539
Planned and cyclical maintenance including major repairs costs	-	-	-	-	-
Reactive maintenance costs	627,054	-	-	627,054	497,793
Bad debts -rents and service charges	183,050	-	-	183,050	221,204
Depreciation of social housing	79,706	-	-	79,706	73,067
Operating expenditure for affordable letting activities	13,791,536	-	-	13,791,536	13,175,791
Operating surplus for affordable lettings for 2025	511,315	-	-	511,315	
Operating deficit for affordable letting for 2024	(623,424)	-	-		(623,424)

Included in depreciation of social housing is £nil (2024: £nil) relating to the loss on disposal of components.



Notes to the Financial Statements

For the year ended 31 March 2025

6. PARTICULARS OF TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS OR DEFICIT FROM OTHER ACTIVITIES

	Grants from Scottish Ministers	Other revenue grants	Supporting people income	Other income	Total Turnover	Operating costs – bad debts	Other operating costs	Operating Deficit 2025	Operating Deficit 2024
	£	£	£	£	£	£	£	£	£
Wider role activities #	-	-	-	-	-	-	-	-	-
Care and repair of property	-	-	-	-	-	-	-	-	-
Factoring	-	-	-	-	-	-	-	-	-
Development and construction of property activities	-	-	-	-	-	-	-	-	-
Support activities	-	-	-	-	-	-	-	-	-
Care activities	-	-	-	-	-	-	-	-	-
Agency /management services for registered social landlords	-	-	-	-	-	-	-	-	-
Other agency /management services	-	-	-	-	-	-	-	-	-
Developments for sale to registered social landlords	-	-	-	-	-	-	-	-	-
Developments and improvements for sale to non-registered social landlords	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total from other activities for 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total from other activities for 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>

Undertaken to support the community, other than the provision, construction, improvement, and management of housing.



Notes to the Financial Statements

For the year ended 31 March 2025

	2025 £	2024 £
7. GAIN ON DISPOSAL		
Gain on disposal of property, plant, and equipment	3,600	-

	2025 £	2024 £
8. INTEREST RECEIVED		
Bank interest received	106,294	79,024

9. TAX ON ORDINARY ACTIVITIES

The Association has charitable status for tax purposes and thus there is no corporation tax due on the surplus generated from its charitable activities.

10. DIRECTORS' EMOLUMENTS

The directors are defined as the members of the Committee of Management, the Chief Executive and any other person reporting directly to the Chief Executive or the Committee of Management whose total emoluments (excluding pension contributions) exceed £60,000 per year. The Association considers key management personnel to be the Committee of Management, the Chief Executive, Finance Director, and Operations Director. No emoluments were paid to any member of the Committee of Management during the year.

	2025 £	2024 £
Emoluments of current Chief Executive (excluding pension contributions, started Oct 2024)	103,000	43,709
Emoluments of former Chief Executive (excluding pension contribution, left June 2024)	-	22,713

Pension contributions in respect of the current Chief Executive totaled £2,850 (2024 - £1,209).

Pension contributions in respect of the former Chief Executive totaled £nil (2024 - £681).

	2025 £	2024 £
Emoluments payable to highest paid director (excluding pension contributions)	103,000	113,615
Emoluments payable to key management personnel	239,000	383,088

Pension contributions in respect of key management personnel totaled £4,875 (2024 - £8,336) in the year.

Social security costs for these individuals amounted to £27,583 (2024: £43,587).

The prior year emoluments payable to key management personnel included £25,500 in respect of loss of office

	2025 No of Directors	2024 No of Directors
The emoluments (excluding pension contributions) of the directors were in the following ranges:		
£60,001 to £70,000	2	3
£100,001 to £110,000	1	-
£110,001 to £120,000	-	1



Notes to the Financial Statements

For the year ended 31 March 2025

10. DIRECTORS' EMOLUMENTS (CONTINUED)

	2025 £	2024 £
Total emoluments (excluding pension contributions) paid to those earning more than £60,000	239,000	316,615
Pension contributions of those earning more than £60,000	4,875	6,445
Total expenses reimbursed to directors in so far as not chargeable to United Kingdom income tax	2,962	2,383

11. EMPLOYEES AND EMPLOYEE COSTS

	2025 No	2024 No
Average number of employees (including part-time and relief workers)	428	349
Average number of employees (full time equivalents)	264	260

	2025 £	2024 £
Employee costs during year		
Wages and salaries	8,352,888	7,945,035
National insurance contributions	721,690	689,670
Other pension costs	206,108	204,823
Agency costs	260,788	596,492
	9,541,474	9,436,020

12. PAYMENT TO MEMBERS, COMMITTEE MEMBERS, OFFICERS, EMPLOYEES, ETC

	2025 £	2024 £
Fees, remuneration or expenses payable to members of the Association who were neither members of the Committee of Management nor employees of the Association	-	-
Fees, remuneration or expenses payable to members of the Committee of Management of the Association who were neither officers nor employees of the Association	1,920	1,959

13. OPERATING SURPLUS/(DEFICIT) FOR THE YEAR

	2025 £	2024 £
The operating (deficit) for the year is stated after charging: -		
Depreciation	111,525	92,536
Operating lease rentals: Land & buildings	913,140	839,134
Auditor's remuneration: Audit services exc VAT	16,800	16,000
Auditor's remuneration: Other services exc VAT	1,050	1,000



Notes to the Financial Statements

For the year ended 31 March 2025

	Freehold Housing Properties	Leasehold Properties & Improvements	Assets under construction	Office Premises	Motor Vehicles	Office Equipment & F&F	TOTAL
14. TANGIBLE FIXED ASSETS	£	£	£	£	£	£	£
Cost							
As at 1 April 2024	4,598,178	-	-	584,465	60,887	109,061	5,352,591
Additions during year							
- Components	159,192	24,000	463,000	-	-	-	646,192
- Other	-	-	-	-	18,599	75,179	93,778
Transfers during year	-	-	-	-	-	-	-
Disposals during year	-	-	-	-	-	-	-
- Housing Properties	-	-	-	-	-	-	-
- Components	-	-	-	-	-	-	-
- Other	-	-	-	-	(25,368)	-	(25,368)
As at 31 March 2025	4,757,370	24,000	463,000	584,465	54,118	184,240	6,067,193
Depreciation							
As at 1 April 2024	1,694,276	-	-	198,046	47,743	92,448	2,032,513
Provided during year	79,706	320	-	11,689	8,157	11,653	111,525
Eliminated on disposals	-	-	-	-	(25,368)	-	(25,368)
As at 31 March 2025	1,773,982	320	-	209,735	30,532	104,101	2,118,670
Net Book Value at 31 March 2025	2,983,388	23,680	463,000	374,730	23,586	80,139	3,948,523
<i>Net Book Value at 31 March 2024</i>	<i>2,903,902</i>	<i>-</i>	<i>-</i>	<i>386,419</i>	<i>13,144</i>	<i>16,613</i>	<i>3,320,078</i>

Components with a cost of £nil (2024: £26,558) and accumulated depreciation of £nil (2024: £26,558) have been disposed of for £nil (2024: £nil) net proceeds.

No development administration costs were capitalised in the year (2024: none).

Included in freehold housing properties is land with a historic cost allocation of £1,314,795 (2024: £1,314,795).

Assets under construction include 8 properties purchased during the year and initial refurbishment work performed. At the year end these properties were unlet as there needs to be significant further refurbishment work performed until these are in a condition to let. As such no depreciation has been charged.



Notes to the Financial Statements

For the year ended 31 March 2025

	Intangible software £	TOTAL £
15. INTANGIBLE ASSETS		
Cost		
As at 1 April 2024	217,477	217,477
Additions during year	-	-
Revaluation during year	-	-
Disposals during year	-	-
As at 31 March 2025	217,477	217,477
Amortisation		
As at 1 April 2024	25,165	25,165
Provided during year	38,939	38,939
Eliminated on disposals	-	-
As at 31 March 2025	64,104	64,104
Net Book Value at 31 March 2025	153,373	153,373
Net Book Value at 31 March 2024	192,312	192,312
	2025	2024
	£	£
16. DEBTORS		
Amounts falling due within one year		
Rental arrears and support funding receivable	1,225,424	620,628
Less provision for bad debts	(307,652)	(99,561)
	917,772	521,067
Prepayments and accrued income	283,480	438,256
	1,201,252	959,323
	2025	Restated 2024
	£	£
17. CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	1,809,420	1,107,843
Cash equivalents	116,836	313,426
	1,926,256	1,421,269
In the prior year, £309,727 in respect of a deposit account with a notice period of greater than 90 days was included in cash equivalents when it should have been included in investments. This has been corrected in the current year comparative in notes 17 and 18.		
	2025	Restated 2024
	£	£
18. INVESTMENTS		
Balances held in deposit accounts	1,530,829	1,446,888



Notes to the Financial Statements

For the year ended 31 March 2025

	2025 £	2024 £
19a. CREDITORS		
Amounts falling due within one year:		
Trade creditors	178,061	237,466
Other creditors	465,661	330,827
Other taxation and social security	161,979	165,510
Deferred Income (Corra grant funding)	205,770	285,904
Accruals	828,110	256,139
Deferred capital grants (note 20)	57,365	57,365
	<u>1,896,946</u>	<u>1,333,211</u>
Included in other creditors is £109,802 (2024: £111,799) of prepaid rent and housing benefit overpayments.		
19b. CREDITORS > 1 year	2025 £	2024 £
Deferred capital grants (note 20a)	1,081,846	1,139,211
Investment loan	292,784	-
	<u>1,374,630</u>	<u>1,139,211</u>
20a. DEFERRED CAPITAL GRANTS	2025 £	2024 £
<u>Housing Grant</u>		
At 1 April 2024	1,196,576	1,253,941
Eliminated on disposals	-	-
Released to income in year	(57,365)	(57,365)
	<u>1,139,211</u>	<u>1,196,576</u>
At 31 March 2025		
<u>Split:</u>		
<1 year	57,365	57,365
1 – 2 years	57,365	57,365
2 – 5 years	172,095	172,095
> 5 years	852,386	909,751
	<u>1,139,211</u>	<u>1,196,576</u>



Notes to the Financial Statements

For the year ended 31 March 2025

20b. LOANS	2025 £	2024 £
<u>Investment loan</u>		
Social & Sustainable Capital Funding		
At 1 April 2024	-	-
Borrowed during the year	292,784	-
Repaid during year	-	-
At 31 March 2025	292,784	-

In November 2024, Blue Triangle was granted a facility of up to £4,925m of social investment from the Social and Sustainable Housing Fund managed by Social and Sustainable Capital to purchase homes across Scotland. These homes are let at local housing rents on private residential tenancies to vulnerable people to help them move away from homelessness. As at 31 March 2025, £292,784 of the facility had been drawdown. The loan is due to be repaid on the tenth anniversary of the signing of the facility agreement. The total amount payable will be determined by the future valuation of the properties acquired. Blue Triangle pays SASC core rent receipts calculated on the basis agreed during the due diligence process. Rent reviews will be carried out on a regular basis but any change will remain linked to the actual rent received.

A standard security exists over the properties.

21. SHARE CAPITAL	2025 £	2024 £
Shares of £1 each allotted, issued and fully paid		
At 1 April 2024	49	49
Issued during year	-	-
Cancelled during year	-	-
At 31 March 2025	49	49

Each member of the Association holds one share of £1 in the Association. These shares carry no rights to dividends or on winding up. Each member has a right to vote at members' meetings.



Notes to the Financial Statements

For the year ended 31 March 2025

22. RESERVES

Designated reserves

There were no designated reserves in the year (2024: Nil).

Restricted reserve

The restricted reserve includes the funds transferred over to the Association in 2018/19 on the winding up of Blue Triangle Trust. A condition of the donation is that these funds are used for the same charitable purpose of the Blue Triangle Trust. As funds are used, a transfer will be made from this restricted reserve to the revenue reserve.

Revenue reserve

The revenue reserve includes all current and prior year retained surpluses or deficits and transfers to/from the designated reserves.

23. HOUSING STOCK	2025 No.	2024 No.
The number of units of accommodation owned by the Association was as follows: -		
Average number of units of accommodation in management during the year was:	121	119

24. ACCOMMODATION MANAGED BY REGISTERED SOCIAL LANDLORD

Average number of units of accommodation in management during the year, owned or leased accommodation was as follows:

	2025 No.	2024 No.
At start of year	314	314
At end of year	338	314

The average number of units does not include any properties purchased but not ready to let.

25. ACCOMMODATION MANAGED BY OTHERS

Average number of units of accommodation managed by others:

	2025 No.	2024 No.
At start of year	23	23
At end of year	23	23

These units are managed by Glasgow City Council which pays a rental of £57,107 to the Association for these properties.



Notes to the Financial Statements

For the year ended 31 March 2025

26. OBLIGATIONS UNDER OPERATING LEASE CONTRACTS

	Land & Buildings	
	2025	2024
	£	£
Total commitments due:		
No later than one year	557,694	497,655
Later than one and not later than five years	34,049	157,799
	<u>591,743</u>	<u>655,454</u>

27. LEGISLATIVE PROVISIONS

The Association is incorporated under the Co-operative and Community Benefit Societies Act 2014 and was incorporated in Scotland.

28. CONTINGENT LIABILITY

Blue Triangle (Glasgow) Housing Association Limited has received Housing Association Grants at an unamortised value of £3,055,025 (2024: £3,055,025) in respect of the purchase and renovation of certain properties. Whilst the Association has no plans to sell any of these properties, should the sale of a property take place, the Association has an obligation to refund the specific grant relating to the property. The amount repayable will be the lower of the sale amount received or the value of the Housing Association Grant received.

29. POST BALANCE SHEET EVENT

Post year end, the Association acquired a further 13 flats using the SASC loan funding at a cost of £835,450