ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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Blue Triangle (Glasgow) Housing Association Limited

Statutory Information

For the year ended 31 March 2024

COMMITTEE OF MANAGEMENT MEMBERS:

Mr. J McNaughton – Chairperson (Appointed Chair 30 October 2023)
Mr. J Pow Vic date (Appointed vice chairperson 30 October 2023)
Ms E Campanaro – (Resigned vice chair - 30 October 2023)
Mrs. H Ward
Mr. M Trant
Ms. R Harper
Ms. M C Gair
Ms. M Gibb
Ms. S Randell (Appointed 25 January 2024)
Ms. Karen McLaughlan (Appointed 25 January 2024)
Ms. J Neilson (Appointed 8 April 2024)
Ms A Davis – (Resigned 30 October 2023)
Ms.K Phillips (Resigned 28 September 2023)
Mr. J Edwards (Resigned 1 May 2023)

CHIEF EXECUTIVE AND SECRETARY:
Mr I A.Macfarlane (resigned 20 June 2023)
Mr J Lloyd - Interim (Appointed 20 June 2023, Resigned 30 October 2023)
Mr G Meek (Appointed 30 October 2023)

EXECUTIVE OFFICERS:
Mr J Lloyd (Finance Director, (Resigned 31 January 2024)
Mrs L Munro (Head of Operations)
Mrs G Longmire (Head of People)
Mrs L Keegan (Head of Development & Corporate Services)

REGISTERED OFFICE:
3rd Floor
100 Berkeley Street
Glasgow
G3 7HU

FCA REGISTERED NUMBER:	**SP1835/RS**
SCOTTISH CHARITY NUMBER:	**SC010858**
THE SCOTTISH HOUSING REGULATOR REGISTERED NUMBER:	**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

Blue Triangle (Glasgow) Housing Association Limited

Chairperson's Statement
For the year ended 31 March 2024

I am delighted to be able to report that in the face of continuing sector challenges, where cost pressures have been significant, Blue Triangle has continued to deliver high quality, trauma-informed support services to 1,114 individuals throughout the year.

We welcomed a new CEO in October 2023 with a clear direction for the organisation to implement our new strategic plan with refreshed commitments and targets identified. We are continuing to embed this across all services in FY 24/25.

Our focus on diversification in recent years has continued through FY 23/24 with the successful renewal of awards for addiction and recovery innovation funds through the CORRA foundation. In October 2023 we commenced the delivery of our newest service in Falkirk, providing support to young people aged 16-21 who are care experience or asylum seeking, which brought income of £300,000. As of October we are now delivering support across 10 local authorities in Scotland. We continue to develop our provision in strengthening our position as an innovative social care organisation and these new opportunities provide the base for growth and securing business plan sustainability.

2023/24 marked the conclusion of our transformation programme with investment in new strategy-enabling roles, in our learning and development infrastructure, and in our digital architecture. We now move forward into 2024/25 with a budgeted surplus and this is the direction of travel for our future with the foundations being embedded during this period of transformation.

The financial statements for the year ended 31 March 2024 show a deficit of £544,400 (2023 – deficit of £260,714) and the Statement of Financial Position shows net assets of £4,867,448 (2023 - £5,419,233).

Blue Triangle continues to have a healthy cash & investments balance with a sum of £2,868,157 as at the 31 March 2024 (2023 - £3,426,693). 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.

The senior leadership team continue to focus on opening new stakeholder relationships and on developing innovative partnerships, providing strong foundations for future growth and for offering new and exciting career pathways for our staff.

The Board continues to be exceptionally grateful to our amazing service teams for their hard work and dedication in providing person-centred, trauma-informed, and wellbeing-focused support in our accommodation services and in community settings across the country. They relentlessly live out our values of being passionate, kind, and creative in all they do, and the feedback received from our supported people is testament to the impact they are making in 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 future growth and sustainability. To them, as a Board, we say a massive thank you.

My final thank you is to our supported people, and the loyal Committee Members for their ongoing commitment and dedication during this time of transformation, and to the many organisations who we work alongside with, increasing our ability to make a difference.

2023/24 has been a year of change for Blue Triangle as we invested to enhance the quality of what we can achieve and the impact we can make for those who needed hope, love, and empowerment. I was delighted to be elected as Chair in October 2023 and have had the privilege of visiting a number of our services and seeing first-hand the amazing work that our staff do, and hearing the positive impact our services have had upon those we support. I look forward to continuing these visits in 2024/25, as well as advocating for our wider Committee to do the same, ensuring that they are also hearing these stories, and being a support to the organisation as Blue Triangle continues its journey of doing all we can to reach and transform the lives of people and families. We will continue to utilise our care, housing, and empowerment assets as a catalyst for renewal in people's lives and in the communities we serve across Scotland.

J McNaughton
Chairperson

Date: 15 August 2024

Strategic Report
For the year ended 31 March 2024

The Committee of Management submits its forty eighth Strategic Report, Annual Report, and Audited Financial Statements for the year ended 31 March 2024.

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:

- Abercorn Street, Paisley, which accommodates thirteen persons (2023 – 13)
- Alexander Street, Alexandria, which accommodates ten persons (2023 – 10)
- Alexander Street, Clydebank, which accommodates thirteen persons (2023 – 13)
- Argyle Street, Paisley, which accommodates eleven persons (2023 – 11)
- Bank Street, Kilmarnock, which accommodates ten persons (2023 – 10)
- Braehead, Bonhill, which accommodates eight persons (2023 – 8)
- Bruce Court, Paisley, which accommodates twelve persons (2023 – 12)
- Chalmers Court, (Charlotte Street, Ayr), which accommodates twelve persons (2023 - 12)
- Charles Brownlie Services Hamilton and Blantyre which accommodate twenty-three persons (2023 – 23)
- Clydesdale Street, Hamilton, which accommodates thirteen persons (2023 – 13)
- Don Mor Lodge, Oban, which accommodates six persons (2023 – 6)
- First Stop East Kilbride, which accommodates seven persons (2023 – 7)
- Garry Place, Falkirk, which accommodates nine persons *NEW SERVICE
- Glasgow Floating Support, which accommodates eight persons (2023 – 8)
- Greenside House, Lanark, which accommodates twelve persons (2023 – 12)
- High Street, Musselburgh, which accommodates five persons (2023 – 5)
- Holland Street and Sauchiehall Street, Glasgow, which accommodates fifty persons (2023 - 50)
- Lorn Court, Oban, which accommodates six persons (2023 – 6)
- Millhill, Musselburgh, which accommodates nine persons (2023 – 9)
- North High Street, Musselburgh, which accommodates seven persons (2023 - 7)
- Shettleston Road, Glasgow, which accommodates eight persons (2023 – 8)
- Shore Street, Oban, which accommodates fifteen persons (2023 – 15)
- Solas, Oban, which accommodates five persons (2023 – 5)
- Somerset Place, Glasgow, which accommodates eight persons (2023 - 8)
- Victoria Drive East, Renfrew, which accommodates seventeen persons (2023 – 17)
- Viewpark, (Old Edinburgh Road, Uddingston), which accommodates thirteen persons (2023 - 13)
- Wemyss House, Port Seton, which accommodates seven persons (2023 – 7)
- Whatriggs Road, Kilmarnock, which accommodates six persons (2023 – 6)

Blue Triangle has received grants from 10 local councils in Scotland during 2023/24 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 has had a satisfactory year. 2023/24 marks the final year of our financial investment through our three-year transformation project and we move forward to our return to surplus position for FY 2024/25.

The Committee remains focused on supporting the senior leadership team (SLT) to continue to deliver our quality, differentiation, and diversification aims and to ensure we continue to maximise our social impact for the people, families, and communities we serve across Scotland.

The Committee of Management notes turnover in the year of £12,552,367 (*2023* - £11,411,394), and a deficit for the year of £544,400 (2023 – deficit of £260,714). This is considered satisfactory given the current economic conditions, including the funding pressures faced by local authorities who remain our major funders. We budgeted for a deficit in the year as we knew investments were needed to allow future opportunities for innovation, collaboration, and income diversification to be realised. Blue Triangle still has a healthy cash and investments balance of £2,868,157 (*2023* - £3,426,693).

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).

Strategic Report
For the year ended 31 March 2024

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 offer themselves for re-election. They were Ms R Harper and Mrs E Campanaro. Mrs K Philips stood down at the AGM and did not seek re-election.
Mr J Edwards, and Ms T Kaur all stepped down from the Board during the course of this year and were not reappointed.

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. During 2023/24 we 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. Each new Committee member is also offered a Buddy who is an experienced Committee member to support them during their first months.

ORGANISATIONAL STRUCTURE

Blue Triangle has a Committee of Management of 11 members who meet six times per year and there are also three 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: 15 August 2024

Annual Report of the Committee of Management

For the year ended 31 March 2024

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 (Appointed Chair 30 October 2023)
Mr. J Pow Vice chairperson (Appointed vice chairperson 30 October 2023)
Ms E Campanaro – (Resigned vice chair - 30 October 2023)
Mrs. H Ward
Mr. M Trant
Ms. R Harper
Ms. M C Gair
Ms. M Gibb
Ms. S Randell (Appointed 25 January 2024)
Ms. Karen McLaughlan (Appointed 25 January 2024)
Ms. J Neilson (Appointed 8 April 2024)
Ms A Davis – (Resigned 30 October 2023)
Ms.K Phillips (Resigned 28 September 2023)
Mr. J Edwards (Resigned 1 May 2023)

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 2024

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 2024. 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 (2023 - *5*) and no shares were cancelled (2023 - *13*).

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 2024 (2023; 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:

a) there is no relevant information of which the Association's auditor is unaware; and
b) 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
Following a formal retender process, Azets Audit Services were reappointed as 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: 15 August 2024

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

For the year ended 31 March 2024

Opinion

We have audited the financial statements of Blue Triangle (Glasgow) Housing Association Limited (the 'Association') for the year ended 31 March 2024 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 2024 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 2024

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 2024

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: 23 August 2024

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 2024

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: 23 August 2024

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 2024

	Notes	2024 £	2023 £
Turnover	4	**12,552,367**	*11,411,394*
Less: Operating expenditure	4	**(13,175,791)**	*(11,701,641)*
Operating (deficit)	4, 13	**(623,424)**	*(290,247)*
Gain on disposal of property, plant and equipment	7	**-**	*8,704*
Interest received	8	**79,024**	*20,829*
(Deficit) before taxation		**(544,400)**	*(260,714)*
Taxation	9	-	-
(Deficit) for the year		**(544,400)**	*(260,714)*
Other comprehensive income		-	-
Total comprehensive income for the year		**(544,400)**	*(260,714)*

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 15 August 2024 by:

J McNaughton, Chairperson **G Meek, Secretary** **J Pow Vice Chairperson**

The notes form part of these financial statements.

Statement of Financial Position
As at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
TANGIBLE FIXED ASSETS					
Freehold housing properties	14		**2,903,902**		*2,862,337*
Office premises	14		**386,419**		*398,108*
Others - Office equipment & motor vehicles	14		**29,757**		*19,833*
TOTAL TANGIBLE FIXED ASSETS	14		**3,320,078**		*3,280,278*
Intangible assets	15		**192,312**		*79,740*
TOTAL FIXED ASSETS			**3,512,390**		*3,360,018*
CURRENT ASSETS					
Debtors	16	**959,323**		*715,874*	
Cash and cash equivalents	17	**1,730,996**		*2,329,707*	
Investments	18	**1,137,161**		*1,096,986*	
		3,827,480		*4,142,567*	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	19	**(1,333,211)**		*(886,776)*	
NET CURRENT ASSETS			**2,494,269**		*3,255,791*
TOTAL ASSETS LESS CURRENT LIABILITIES			**6,006,659**		*6,615,809*
CREDITORS: Amounts falling due after more than one year	19		**(1,139,211)**		*(1,196,576)*
NET ASSETS			**4,867,448**		*5,419,233*
CAPITAL AND RESERVES					
Share capital	21		**49**		*49*
Designated reserves	22		**-**		*-*
Restricted reserve	22		**29,456**		*36,841*
Revenue reserve	22		**4,837,943**		*5,382,343*
			4,867,448		*5,419,233*

The financial statements were approved by the Committee of Management and were signed on its behalf on 15 August 2024 by:

J McNaughton, Chairperson **G Meek, Secretary** **J Pow, Vice Chairperson**

The notes form part of these financial statements.

Statement of Changes in Capital and Reserves

As at 31 March 2024	Share Capital £	Designated Reserves £	Restricted Reserve £	Revenue Reserve £	Total Reserves £
Balance at 1 April 2023	**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**

As at 31 March 2023	Share Capital £	Designated Reserves £	Restricted Reserve £	Revenue Reserve £	Total Reserves £
Balance at 1 April 2022	*57*	*1,367,268*	*36,320*	*4,275,789*	*5,679,434*
Total Comprehensive Income for the year	-	-	-	*(260,714)*	*(260,714)*
Transfer to revenue reserves from designated reserves	-	*(1,367,268)*	-	*1,367,268*	-
Transfer to restricted reserve	-	-	*5,704*	-	*5,704*
Transfer from restricted reserve			*(5,183)*		*(5,183)*
Shares issued during the year	*5*				*5*
Shares cancelled during the year	*(13)*				*(13)*
Balance at 31 March 2023	*49*	-	*36,841*	*5,382,343*	*5,419,233*

The notes form part of these financial statements.

Statement of Cash Flows
For the year ended 31 March 2024

	Notes	2024 £	2023 £
Net cash generated from operating activities	1	**(360,102)**	*(813,024)*
Cash flow from investing activities			
Purchase of tangible fixed assets		**(132,336)**	*(16,799)*
Purchase of intangible assets		**(137,737)**	-
Proceeds from sale of tangible fixed assets		-	*13,250*
Interest received	8	**79,024**	*20,829*
Restricted reserve movement		**(7,385)**	*521*
Net cash (used) / generated from investing activities		**(198,434)**	*17,801*
Cash flow from financing activities			
Issue of share capital		-	*5*
Net deposit to current asset investment		**(40,175)**	*(13,706)*
Net cash used from financing activities		**(40,175)**	*(13,701)*
Change in cash and cash equivalents in the year		**(598,711)**	*(808,924)*
Cash and cash equivalents at 1 April 2023		**2,329,707**	*3,138,631*
Cash and cash equivalents at 31 March 2024	17	**1,730,996**	*2,329,707*

Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	Other non-cash changes £	At 31 March 2024 £
Cash and cash equivalents				
Cash	*1,717,145*	(609,303)	-	**1,107,842**
Overdrafts	-	-	-	**-**
Cash equivalents	*612,562*	10,592	-	**623,154**
	2,329,707	(598,711)	-	**1,730,996**
Investments	*1,096,986*	40,175	-	**1,137,161**
Debt due within one year	-	-	-	**-**
Debt due after one year	-	-	-	**-**
	-	-	-	**-**
Total	*3,426,693*	(558,536)	-	**2,868,157**

The notes form part of these financial statements.

Notes to the Statement of Cash Flows

For the year ended 31 March 2024

		2024	2023
		£	£
1.	**Net cash (outflow) from operating activities**		
	(Deficit) for the year	**(544,400)**	*(260,714)*
	Adjustments for non-cash items:		
	Depreciation- fixed asset	**92,536**	*90,382*
	Depreciation – intangible assets	**25,165**	-
	(Increase) / decrease in debtors	**(243,449)**	*(247,104)*
	(Decrease) in creditors	**446,435**	*(308,677)*
	Release of deferred Government capital grants	**(57,365)**	*(57,365)*
	Cancelled shares	-	*(13)*
	Adjustments for investing and financing activities		
	Gain on sale of fixed assets	-	*(8,704)*
	Interest received	**(79,024)**	*(20,829)*
		(360,102)	*(813,024)*

Notes to the Financial Statements

For the year ended 31 March 2024

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 subject to the revaluation of investment properties. The effect of events relating to the year ended 31 March 2024, 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 2024 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 2024

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

(k) Investment Properties
Investment properties are properties held for commercial lettings. These properties are held at their market value. The fair value of each property will be considered at each reporting date and any changes will be recognised in the Statement of Comprehensive Income.

(l) 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.

(m) Intangible fixed assets
These costs relate to a new IT system that was implemented during the year, thus amortisation was recognised in the current year.

(n) Debtors
Short term debtors are measured at transaction price, less any impairment.

(o) 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 2024

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

(p) 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.

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

(r) 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.

(s) 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.

(t) 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.

(u) 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.

(v) 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.

(w) Reserves

Designated reserves
Comprised of two separate reserves: the cyclical maintenance reserve and property refurbishment reserve. Transfers are made to and from these reserves to the revenue reserve to reflect the cyclical maintenance and property refurbishment costs incurred during the year and expected in future years.

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 2024

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	Basis of estimation
Useful lives of property, plant and equipment	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 main components of housing properties and their useful lives	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.
Recoverable amount of rental and other trade receivables	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.
Valuation of Housing properties	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 2024	Operating Expenditure 2024	Operating Deficit 2024	Turnover 2023	Operating Expenditure 2023	Operating Deficit 2023
	£	£	£	£	£	£
Affordable letting activities (note 5)	**12,552,367**	**(13,175,791)**	**(623,424)**	*11,411,394*	*(11,701,641)*	*(290,247)*
Other Activities (note 6)	**-**	**-**	**-**	-	-	-
Total	**12,552,367**	**(13,175,791)**	**(623,424)**	*11,411,394*	*(11,701,641)*	*(290,247)*

Notes to the Financial Statements

For the year ended 31 March 2024

5. PARTICULARS OF TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS FROM AFFORDABLE LETTING ACTIVITIES.

	General Needs Housing	Supported Housing Accommodation	Shared Ownership Housing	Total 2024	Total 2023
	£	£	£	£	£
Income from rent and service charges					
Rent receivable and service charges	10,385,823	-	-	**10,385,823**	*9,337,841*
Gross income from rents and service charges	10,385,823	-	-	**10,385,823**	*9,337,841*
Less: Voids	(517,615)	-	-	**(517,615)**	*(447,146)*
Net income from rents and service charges	9,868,208	-	-	**9,868,208**	*8,890,695*
Other revenue grants	2,516,779	-	-	**2,516,779**	*2,098,052*
Release of deferred government capital grants	57,365	-	-	**57,365**	*57,365*
Miscellaneous income	110,015	-	-	**110,015**	*361,532*
Landaid Grant	-	-	-	**-**	*3,750*
Total turnover from affordable letting activities	12,552,367	-	-	**12,552,367**	*11,411,394*
Expenditure					
Management and maintenance administration costs	2,390,188	-	-	**2,390,188**	*2,013,947*
Service delivery costs	9,993,539	-	-	**9,993,539**	*8,899,614*
Planned and cyclical maintenance including major repairs costs	-	-	-	**-**	*2,853*
Reactive maintenance costs	497,793	-	-	**497,793**	*518,558*
Bad debts -rents and service charges	221,204	-	-	**221,204**	*183,150*
Depreciation of social housing	73,067	-	-	**73,067**	*83,519*
Operating expenditure for affordable letting activities	13,175,791	-	-	**13,175,791**	*11,701,641*
Operating deficit for affordable lettings for 2024	(623,424)	-	-	**(623,424)**	
Operating deficit for affordable letting for 2023	(290,247)	-	-		*(290,247)*

Included in depreciation of social housing is £nil *(2023: £nil)* relating to the loss on disposal of components.

Notes to the Financial Statements

For the year ended 31 March 2024

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 2024	Operating Deficit 2023
	£	£	£	£	£	£	£	£	£
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	-	-	-	-	-	-	-	-	-
Total from other activities for 2024	-	-	-	-	-	-	-	-	
Total from other activities for 2023	-	-	-	-	-	-	-		-

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 2024

7. GAIN ON DISPOSAL	2024 £	2023 £
Gain on disposal of property, plant, and equipment	-	*8,704*

8. INTEREST RECEIVED	2024 £	2023 £
Bank interest received	**79,024**	*20,829*

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.

	2024 £	2023 £
Emoluments of current Chief Executive (excluding pension contributions, started Oct 2023)	**43,709**	-
Emoluments of former Chief Executive (excluding pension contribution, left June 2023)	**22,713**	*103,150*

Pension contributions in respect of the current Chief Executive totaled £1,209 (*2023 - £nil*).

Pension contributions in respect of the former Chief Executive totaled £681 (*2023 - £3,090*).

	2024 £	2023 £
Emoluments payable to highest paid director (excluding pension contributions)	**113,615***	*103,150*
Emoluments payable to key management personnel	**383,088***	*351,236*

*Includes £25,500 (2023: £nil) in compensation for loss of office.

Pension contributions in respect of key management personnel totaled £8,336 (*2023 - £9,290*) in the year.

Social security costs for these individuals amounted to £43,587 *(2023: £45,149*).

	2024 No of Directors	2023 No of Directors
The emoluments (excluding pension contributions) of the directors were in the following ranges:		
£60,001 to £70,000	**3**	*3*
£100,001 to £110,000	**-**	*1*
£110,001 to £120,000	**1**	-

Notes to the Financial Statements

For the year ended 31 March 2024

10. DIRECTORS' EMOLUMENTS (CONTINUED)

	2024	2023
	£	£
Total emoluments (excluding pension contributions) paid to those earning more than £60,000	**316,615***	*297,820*
Pension contributions of those earning more than £60,000	**6,445**	*6,930*
Total expenses reimbursed to directors in so far as not chargeable to United Kingdom income tax	**2,383**	*4,710*

11. EMPLOYEES AND EMPLOYEE COSTS

	2024	2023
	No	No
Average number of employees (including part-time and relief workers)	**349**	*325*
Average number of employees (full time equivalents)	**289**	*265*

Employee costs during year	2024 £	2023 £
Wages and salaries	**7,945,035**	*7,051,752*
National insurance contributions	**689,670**	*618,465*
Other pension costs	**204,823**	*173,764*
Agency costs	**596,492**	*469,867*
	9,436,020	*8,313,848*

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

	2024	2023
	£	£
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	**1,959**	*713*

13. OPERATING (DEFICIT) FOR THE YEAR

	2024	2023
	£	£
The operating (deficit) for the year is stated after charging: -		
Depreciation	**92,536**	*90,382*
Operating lease rentals: Land & buildings	**839,134**	*774,592*
Auditor's remuneration: Audit services	**16,000**	*14,000*
Auditor's remuneration: Other services	**1,000**	*2,260*

Notes to the Financial Statements

For the year ended 31 March 2024

14. TANGIBLE FIXED ASSETS	Freehold Housing Properties £	Office Premises £	Motor Vehicles £	Office Equipment £	TOTAL £
Cost/Valuation					
As at 1 April 2023	*4,510,104*	*584,465*	*60,887*	*91,357*	*5,246,813*
Additions during year					
- Components	114,632	-	-	-	114,632
- Other	-	-	-	17,704	17,704
Transfers during year	-	-	-	-	-
Disposals during year	-	-	-	-	-
- Housing Properties	-	-	-	-	-
- Components	(26,558)	-	-	-	(26,558)
- Other	-	-	-	-	
As at 31 March 2024	**4,598,178**	**584,465**	**60,887**	**109,061**	**5,352,591**
Depreciation					
As at 1 April 2023	*1,647,767*	*186,357*	*41,054*	*91,357*	*1,966,535*
Provided during year	73,067	11,689	6,689	1,091	92,536
Eliminated on disposals	(26,558)	-	-	-	(26,558)
As at 31 March 2024	**1,694,276**	**198,046**	**47,743**	**92,448**	**2,032,513**
Net Book Value at 31 March 2024	**2,903,902**	**386,419**	**13,144**	**16,613**	**3,320,078**
Net Book Value at 31 March 2023	*2,862,337*	*398,108*	*19,833*	-	*3,280,278*

Components with a cost of £26,558 *(2023: £nil)* and accumulated depreciation of £26,558 *(2023: £nil)* have been disposed of for £nil *(2023: £nil)* net proceeds.

No development administration costs were capitalised in the year *(2023: none)*.

Included in freehold housing properties is land with a historic cost allocation of £1,314,795 *(2023: £1,314,795)*.

Notes to the Financial Statements

For the year ended 31 March 2024

		Intangible software £	TOTAL £
15.	**INTANGIBLE ASSETS**		
	Cost/Valuation		
	As at 1 April 2023	**79,740**	**79,740**
	Additions during year	**137,737**	**137,737**
	Revaluation during year	**-**	**-**
	Disposals during year	**-**	**-**
	As at 31 March 2024	**217,477**	**217,477**
	Amortisation		
	As at 1 April 2023		
	Provided during year	**25,165**	**25,165**
	Eliminated on disposals	**-**	**-**
	As at 31 March 2024	**25,165**	**25,165**
	Net Book Value at 31 March 2024	**192,312**	**192,312**
	Net Book Value at 31 March 2023	**79,740**	**79,740**

		2024 £	2023 £
16.	**DEBTORS**		
	Amounts falling due within one year		
	Rental arrears	**620,628**	*483,383*
	Less provision for bad debts	**(99,561)**	*(52,035)*
		521,067	*431,348*
	Prepayments and accrued income	**438,256**	*284,526*
		959,323	*715,874*

		2024 £	2023 £
17.	**CASH AND CASH EQUIVALENTS**		
	Cash equivalents	**623,154**	*612,562*
	Cash at bank and in hand	**1,107,842**	*1,717,145*
		1,730,996	*2,329,707*

		2024 £	2023 £
18.	**INVESTMENTS**		
	Balances held in deposit accounts	**1,137,161**	*1,096,986*
		1,137,161	*1,096,986*

Notes to the Financial Statements

For the year ended 31 March 2024

19. CREDITORS	2024 Amounts falling due Within one year £	2024 Amounts falling due After more than one year £	2023 Amounts falling due Within one year £	2023 Amounts falling due After more than one year £
Trade creditors	**237,466**	**-**	*382*	*-*
Other creditors	**616,731**	**-**	*435,228*	*-*
Accrued charges	**256,139**	**-**	*243,868*	*-*
PAYE & NI	**165,510**	**-**	*149,933*	*-*
Deferred capital grants (note 18)	**57,365**	**1,139,211**	*57,365*	*1,196,576*
	1,333,211	**1,139,211**	*886,776*	*1,196,576*

At the year-end £40,525 was included in creditors in respect of outstanding pension contributions.

20. DEFERRED CAPITAL GRANTS	2024 £	2023 £
Housing Grant		
At 1 April 2023	**1,253,941**	*1,311,306*
Eliminated on disposals	**-**	*-*
Released to income in year	**(57,365)**	*(57,365)*
At 31 March 2024	**1,196,576**	*1,253,941*
Split:		
<1 year	**57,365**	*57,365*
1 – 2 years	**57,365**	*57,365*
2 – 5 years	**172,095**	*172,095*
> 5 years	**909,751**	*967,116*
	1,196,576	*1,253,941*

21. SHARE CAPITAL	2024 £	2023 £
Shares of £1 each allotted, issued and fully paid		
At 1 April 2023	**49**	*57*
Issued during year	**-**	*5*
Cancelled during year	**-**	*(13)*
At 31 March 2024	**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 2024

22. RESERVES

Designated reserves

There were no designated reserves in the year *(2023: 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

	2024 No.	2023 No.
The number of units of accommodation owned by the Association was as follows: -		
Average number of units of special needs accommodation in management during the year was:	**119**	*119*

24. ACCOMMODATION MANAGED BY REGISTERED SOCIAL LANDLORD

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

	2024 No.	2023 No.
At start of year	**314**	*301*
At end of year	**314**	*314*

25. ACCOMMODATION MANAGED BY OTHERS

Average number of units of special needs accommodation managed by others:

	2024 No.	2023 No.
At start of year	**23**	*23*
At end of year	**30**	*23*

These units are managed by Glasgow City Council which pays a rental to the Association for these properties.

Notes to the Financial Statements

For the year ended 31 March 2024

26. OBLIGATIONS UNDER LEASE CONTRACTS

	Land & Buildings	
	2024	**2023**
	£	**£**
Total commitments due:		
No later than one year	**497,655**	*432,787*
Later than one and not later than five years	**157,799**	*347,561*
	655,454	*780,348*

27. REVENUE GRANTS

Grants have been received from Glasgow City Council to supplement income for hostel accommodation in the sum of £ Nil (*2023: £92,185*).

During the 2023/24 financial year the Association was awarded £Nil by LandAid (*2022/23 £3,750),* towards the provision of en-suites in the Viewpark service.

28. LEGISLATIVE PROVISIONS

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

29. CONTINGENT LIABILITY

Blue Triangle (Glasgow) Housing Association Limited has received Housing Association Grants at an unamortised value of £3,055,025 *(2023: £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.