

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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 2026

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Blue Triangle (Glasgow) Housing Association Limited

Statutory Information

For the year ended 31 March 2026

COMMITTEE OF MANAGEMENT MEMBERS:

Mr. J McNaughton – Chairperson
Ms. M Gibb – Vice Chairperson
Ms. R Harper
Ms. K McLaughlan
Mr. G Mochan
Ms. C McDougall (appointed 25th September 2025)
Ms. V MacGregor (appointed 25th September 2025)
Mr. D McIlroy (appointed 29th January 2026)
Ms. A Fulton (appointed 29th January 2026)
Mr N Jamieson (appointed 29th January 2026)
Ms. E Campanaro (resigned 21st February 2026)
Mrs. H Ward (resigned 25th September 2025)
Mr. M Trant (resigned 25th September 2025)
Ms. S Randell (resigned 4th June 2025)
Mr. D. Mitchell (resigned 6th January 2026)
Mr. J Edwards (resigned 6th November 2025)
Mr. D. Gow (appointed 25th September 2025 - resigned 7th February 2026)
Mr. A McInnes (appointed 25th September 2025 - resigned 7th February 2026)

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:	**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

PRINCIPAL 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 2026

As Chairperson of Blue Triangle, I am pleased to present our Financial Statements for the year ended 31 March 2026.

This year has been particularly significant as we marked Blue Triangle's 50th anniversary. Across our services, colleagues, people we support, partners and communities came together to celebrate five decades of providing safe accommodation, trauma-informed support and opportunities for people experiencing homelessness and other forms of vulnerability. While we are proud of our history and achievements, our focus remains firmly on the future and on ensuring that Blue Triangle continues to make a positive impact for the next 50 years and beyond.

The year also brought national recognition for the quality and impact of our work when Blue Triangle was named Charity of the Year at the SCVO Scottish Charity Awards. I was privileged to be able to attend the ceremony with the team, and I'll never forget the sheer elation as Blue Triangle was named as the winner. This award reflects the dedication of our staff, volunteers, Board members and partners, and most importantly the resilience and achievements of the people we support.

Against a challenging backdrop for housing, homelessness and social care services, Blue Triangle continued to deliver and develop high-quality services across Scotland. During the year, we expanded into East Dunbartonshire, bringing our presence to eleven local authority areas by year end. This growth reflects both the continued demand for our services and the confidence placed in Blue Triangle by partners and commissioners. Working closely with local authorities, Health and Social Care Partnerships and other stakeholders, our teams supported people to achieve stability, recovery and positive outcomes.

The charity reported a surplus of £611,249 for the year (2025: £621,209), demonstrating continued resilience while investing in services, systems and properties that support long-term sustainability. Turnover increased to £15.5 million (2025: £14.3 million), reflecting the scale and importance of the services delivered. Net assets increased to £6.1 million (2025: £5.49 million), with cash and investment balances of £3.0 million (2025: £3.5 million) providing a strong foundation for future investment and development.

The Committee of Management recognises that this performance has been achieved in a challenging financial environment. Funding pressures across public services remain significant, and we continue to take a prudent and proactive approach to financial planning, contract management and risk oversight. Throughout the year, we continued to progress our strategic business plan and property acquisition programme, investing in accommodation and property improvements to help meet growing need and strengthen long-term sustainability.

Good governance and effective risk management remain central to our approach. The Board has continued to oversee the Corporate Risk Register, internal audit activity and the development of robust policies, processes and financial controls. We have also remained focused on ensuring the Board and its committees have the skills, experience and diversity needed to support the organisation in a complex and challenging environment.

None of our achievements would be possible without the commitment of our people. On behalf of the Board, I would like to thank our frontline and central support teams for their professionalism, compassion and dedication. I would also like to thank Gary Meek and his senior leadership team for their leadership and commitment throughout the year.

I am equally grateful to our Board members, partners, funders and stakeholders for their continued support. Most importantly, I want to thank the people who use our services. Your experiences, feedback and aspirations continue to shape Blue Triangle and ensure we remain focused on what matters most.

As we look to the future, we do so with confidence, ambition and a clear sense of purpose. The challenges facing the housing, homelessness and social care sector remain significant, but Blue Triangle has demonstrated resilience, adaptability and impact throughout its first 50 years. By continuing to invest in our people, services and properties, and by working closely with partners and the people we support, we are determined to build on this year's achievements and ensure Blue Triangle remains a trusted source of support and opportunity for generations to come.

On behalf of the Blue Triangle Board, thank you to everyone who contributed to Blue Triangle's work during 2025/26 and to an exceptional 50th year for the charity.



Jonathon McNaughton
Chairperson

Date: 13th August 2026

Strategic Report
For the year ended 31 March 2026
The Committee of Management submits its forty-ninth Strategic Report, Annual Report, and Audited Financial Statements for the year ended 31 March 2026.

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 (2025 – 6)
- Lorn Court, Oban, which accommodates six persons (2025 – 6)
- Shore Street, Oban, which accommodates fifteen persons (2025 – 15)
- Solas, Oban, which accommodates five persons (2025 – 5)

East Ayrshire
- Bank Street, Kilmarnock, which accommodates ten persons (2025 – 10)
- Whatriggs Road, Kilmarnock, which accommodates six persons (2025 – 6)

East Lothian
- High Street, Musselburgh, which accommodates five persons (2025 – 5)
- Millhill, Musselburgh, which accommodates nine persons (2025 – 9)
- North High Street, Musselburgh, which accommodates seven persons (2025 - 7)
- Wemyss House, Port Seton, which accommodates seven persons (2025 – 7)

Falkirk
- Garry Place, Falkirk, which accommodates nine persons (2025 – 9)
- Paris Street, Falkirk, which accommodates two people (2025 – 2)

Glasgow
- Glasgow Floating Support, which accommodates eight persons (2025 – 8)
- Holland Street and Sauchiehall Street, Glasgow, which accommodate fifty persons (2025 - 50)
- Shettleston Road, Glasgow, which accommodates eight persons (2025 – 8)
- Somerset Place, Glasgow, which accommodates eight persons (2025 - 8)

North Lanarkshire
- Viewpark, (Old Edinburgh Road, Uddingston), which accommodates thirteen persons (2025 - 13)

Renfrewshire
- Abercorn Street, Paisley, which accommodates thirteen persons (2025 – 13)
- Argyle Street, Paisley, which accommodates eleven persons (2025 – 11)
- Bruce Court, Paisley, which accommodates twelve persons (2025 – 12)
- Victoria Drive East, Renfrew, which accommodates seventeen persons (2025 – 17)

South Ayrshire
- Chalmers Court, (Charlotte Street, Ayr), which accommodates twelve persons (2025 - 12)

South Lanarkshire
- Charles Brownlie Services Hamilton and Blantyre which accommodate twenty-three persons (2025 – 23)
- Clydesdale Street, Hamilton, which accommodates thirteen persons (2025 – 13)
- First Stop East Kilbride, which accommodates seven persons (2025 – 7)
- Greenside House, Lanark, which accommodates twelve persons (2025 – 12)

West Dunbartonshire
- Alexander Street, Alexandria, which accommodates ten persons (2025 – 10)
- Alexander Street, Clydebank, which accommodates thirteen persons (2025 – 13)

- Braehead, Bonhill, which accommodated eight persons (2025 – 8) (Closed December 2025)

East Dunbartonshire

- Industry Street, Kirkintilloch, which accommodates eight persons (2026 – 8)

Blue Triangle has received grants from 11 local councils in Scotland during 2025/26 for the provision of supported accommodation and for providing intensive support in the community.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Committee considers that Blue Triangle met and exceeded expectations in year 2025/26 as we continued to embed our strategy, supported by further property acquisitions, 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 £15,483,685 (2025 - £14,302,851), and a surplus for the year of £611,249 (2025 – £621,209). 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 £2,957,720 (2025 - £3,457,085).

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 two of the current Committee members retired by rotation and offered themselves for re-election. They were Mr J McNaughton and Ms M Gibb.
Ms. H Ward and Mr M. Trant stepped down from the Board at the AGM.
An appointment was made to the Board of Mr J Edwards as a casual member in-year and Ms C McDougall, Mr A McInnes, Ms V Wallace and Mr D Gow were ratified as members at the AGM.

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

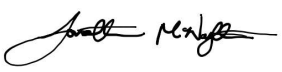
Most members of the Committee are already familiar with the practical work of Blue Triangle and are attracted to volunteer given the cause-led nature of our work and the impact we make in transforming lives. Having previously refreshed our Committee training in critical areas such as Adult and Child Protection and Safeguarding and raised awareness of critical operational risks such as the prevalence of lone working given our restricted funding models, we have continued 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 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: 13th August 2026

Annual Report of the Committee of Management

For the year ended 31 March 2026

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
Ms. R Harper
Ms. K McLaughlan
Mr. G Mochan
Ms. C McDougall (appointed 25th September 2025)
Ms. V MacGregor (appointed 25th September 2025)
Mr. D McIlroy (appointed 29th January 2026)
Ms. A Fulton (appointed 29th January 2026)
Mr N Jamieson (appointed 29th January 2026)
Ms. E Campanaro (resigned 21st February 2026)
Mrs. H Ward (resigned 25th September 2025)
Mr. M Trant (resigned 25th September 2025)
Ms. S Randell (resigned 4th June 2025)
Mr. D. Mitchell (resigned 6th January 2026)
Mr. J Edwards (resigned 6th November 2025)
Mr. D. Gow (appointed 25th September 2025 - resigned 7th February 2026)
Mr. A McInnes (appointed 25th September 2025 - resigned 7th February 2026)

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;

Annual Report of the Committee of Management (continued)

For the year ended 31 March 2026

INTERNAL FINANCIAL CONTROL (continued)

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;

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 2026. Various activities have been undertaken to review and improve the system of internal financial controls in light of past weaknesses.

SHARE CAPITAL
During the year three ordinary shares were issued *(2025: nil)* and no shares were cancelled *(2025: 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 2026 *(2025: 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
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: 13th August 2026

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

For the year ended 31 March 2026

Opinion

We have audited the financial statements of Blue Triangle (Glasgow) Housing Association Limited (the 'Association') for the year ended 31 March 2026 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 2026 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 2026

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 2026

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.

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: 13th August 2026

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 2026

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.

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: 13th August 2026

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 2026

	Notes	2026 £	2025 £
Turnover	4	15,483,685	*14,302,851*
Less: Operating expenditure	4	(14,945,955)	*(13,791,536)*
Operating surplus	4, 13	537,730	*511,315*
Gain on disposal of property, plant and equipment	7	-	*3,600*
Interest received	8	73,519	*106,294*
Surplus before taxation		611,249	*621,209*
Taxation	9	-	-
Surplus for the year		611,249	*621,209*
Other comprehensive income		-	-
Total comprehensive income for the year		611,249	*621,209*

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 13 August 2026 by:

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 2026

	Notes	2026 £	2026 £	2025 £	2025 £
TANGIBLE FIXED ASSETS					
Freehold housing properties	14		4,517,622		*2,983,388*
Leasehold properties & improvements	14		110,507		*23,680*
Assets under construction	14		332,596		*463,000*
Office premises	14		363,040		*374,730*
Others - Office equipment, F&F & motor vehicles	14		137,041		*103,725*
TOTAL TANGIBLE FIXED ASSETS	14		5,460,806		*3,948,523*
Intangible assets	15		114,434		*153,373*
TOTAL FIXED ASSETS			5,575,240		*4,101,896*
CURRENT ASSETS					
Debtors	16	2,596,754		*1,201,252*	
Cash and cash equivalents	17	1,388,124		*1,926,256*	
Investments	18	1,569,596		*1,530,829*	
		5,554,474		*4,658,337*	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	19a	(2,227,834)		*(1,896,946)*	
NET CURRENT ASSETS			3,326,640		*2,761,391*
TOTAL ASSETS LESS CURRENT LIABILITIES			8,901,880		*6,863,287*
CREDITORS: Amounts falling due after more than one year	19b		(2,801,971)		*(1,374,630)*
NET ASSETS			6,099,909		*5,488,657*
CAPITAL AND RESERVES					
Share capital	21		52		*49*
Restricted reserve	22		29,456		*29,456*
Revenue reserve	22		6,070,401		*5,459,152*
			6,099,909		*5,488,657*

The financial statements were approved by the Committee of Management and were signed on its behalf on 13 August 2026 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 2026	Share Capital £	Designated Reserves £	Restricted Reserve £	Revenue Reserve £	Total Reserves £
Balance at 1 April 2025	49	-	29,456	5,459,152	5,488,657
Total Comprehensive Income for the year	-	-	-	611,249	611,249
Transfer to revenue reserves from designated reserves	-	-	-	-	-
Transfer to restricted reserve	-	-	-	-	-
Transfer from restricted reserve	-	-	-	-	-
Shares issued during the year	3	-	-	-	3
Shares cancelled during the year	-	-	-	-	-
Balance at 31 March 2026	52	-	29,456	6,070,401	6,099,909

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*

The notes form part of these financial statements.

Statement of Cash Flows
For the year ended 31 March 2026

	Notes	2026 £	2025 £
Net cash (used) / generated from operating activities	A	(372,518)	*926,220*
Cash flow from investing activities			
Purchase of tangible fixed assets		(1,685,073)	*(739,970)*
Purchase of intangible assets		-	-
Proceeds from sale of tangible fixed assets		-	*3,600*
Interest received	8	73,519	*106,294*
Restricted reserve movement		-	-
Net cash used from investing activities		(1,611,554)	*(630,076)*
Cash flow from financing activities			
Issue of share capital		3	-
Net deposit to current asset investment		(38,767)	*(83,941)*
Loans drawn down		1,484,704	*292,784*
Net cash generated from financing activities		1,445,940	*208,843*
Change in cash and cash equivalents in the year		(538,132)	*504,987*
Cash and cash equivalents at 1 April 2025		1,926,256	*1,421,269*
Cash and cash equivalents at 31 March 2026	17	1,388,124	*1,926,256*

Analysis of changes in net debt

	At 1 April 2025 £	Cash flows £	Other non-cash changes £	At 31 March 2026 £
Cash and cash equivalents				
Cash	*1,809,420*	(540,333)	-	1,269,087
Cash equivalents	*116,836*	2,201	-	119,037
	1,926,256	(538,132)	-	1,388,124
Investments	*1,530,829*	38,767	-	1,569,596
Debt due within one year	-	-	-	-
Debt due after one year	*(292,784)*	(1,484,704)	-	(1,777,488)
	(292,784)	(1,484,704)	-	(1,777,488)
Total	*3,164,301*	(1,984,069)	-	1,180,232

The notes form part of these financial statements.

Notes to the Statement of Cash Flows

For the year ended 31 March 2026

		2026	2025
		£	£
A.	**Net cash inflow from operating activities**		
	Surplus for the year	611,249	*621,209*
	Adjustments for non-cash items:		
	Depreciation – fixed assets	165,535	*111,525*
	Depreciation – intangible assets	38,939	*38,939*
	(Increase) in debtors	(1,395,502)	*(241,930)*
	Increase in creditors	330,888	*563,736*
	Release of deferred Government capital grants	(57,363)	*(57,365)*
	Adjustments for investing and financing activities		
	Loss/(gain) on sale of fixed assets	7,255	*(3,600)*
	Interest received	(73,519)	*(106,294)*
		(372,518)	*926,220*

Notes to the Financial Statements

For the year ended 31 March 2026

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 2026, 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 2026 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 2026

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 2026

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 2026

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 2026	Operating Expenditure 2026	Operating Surplus 2026	Turnover 2025	Operating Expenditure 2025	Operating Surplus 2025
	£	£	£	£	£	£
Affordable letting activities (note 5)	15,483,685	(14,945,955)	537,730	*14,302,851*	*(13,791,536)*	*511,315*
Other Activities (note 6)	-	-	-	-	-	-
Total	15,483,685	(14,945,955)	537,730	*14,302,851*	*(13,791,536)*	*511,315*

Notes to the Financial Statements

For the year ended 31 March 2026

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

	General Needs Housing	Supported Housing Accommodation	Shared Ownership Housing	Total 2026	Total 2025
	£	£	£	£	£
Income from rent and service charges					
Rent receivable and service charges	12,040,105	-	-	**12,040,105**	*11,348,745*
Gross income from rents and service charges	12,040,105	-	-	**12,040,105**	*11,348,745*
Less: Voids	(596,402)	-	-	**(596,402)**	*(420,773)*
Net income from rents and service charges	11,443,703	-	-	**11,443,703**	*10,927,972*
Other revenue grants	3,838,129	-	-	**3,838,129**	*3,233,761*
Release of deferred government capital grants	57,363	-	-	**57,363**	*57,365*
Miscellaneous income	144,490	-	-	**144,490**	*83,753*
Total turnover from affordable letting activities	15,483,685	-	-	**15,483,685**	*14,302,851*
Expenditure					
Management and maintenance administration costs	2,915,038	-	-	**2,915,038**	*2,912,482*
Service delivery costs	11,023,451	-	-	**11,023,451**	*9,989,244*
Planned and cyclical maintenance including major repairs costs	-	-	-	**-**	-
Reactive maintenance costs	684,232	-	-	**684,232**	*627,054*
Bad debts -rents and service charges	207,220	-	-	**207,220**	*183,050*
Depreciation of social housing	116,014	-	-	**116,014**	*79,706*
Operating expenditure for affordable letting activities	14,945,955	-	-	**14,945,955**	*13,791,536*
Operating surplus for affordable lettings for 2026	537,730	-	-	537,730	
Operating surplus for affordable letting for 2025	*511,315*	-	-		*511,315*

Included in depreciation of social housing is £nil (*2025: £nil)* relating to the loss on disposal of components.

Notes to the Financial Statements

For the year ended 31 March 2026

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 2026	Operating Deficit 2025
	£	£	£	£	£	£	£	£	£
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 2026	-	-	-	-	-	-	-	-	
Total from other activities for 2025	-	-	-	-	-	-	-		-

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 2026

7. GAIN ON DISPOSAL	2026 £	2025 £
Gain on disposal of property, plant, and equipment	-	3,600

8. INTEREST RECEIVED	2026 £	2025 £
Bank interest received	73,519	*106,294*

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, Director of Corporate Services and Development, and Director of Operations. No emoluments were paid to any member of the Committee of Management during the year.

	2026 £	2025 £
Emoluments of current Chief Executive (excluding pension contributions, started Oct 2024)	103,956	*103,000*

Pension contributions in respect of the current Chief Executive totalled £2,965 (*2025 - £2,850*).

	2026 £	2025 £
Emoluments payable to highest paid director (excluding pension contributions)	103,956	*103,000*
Emoluments payable to key management personnel	237,181	*239,000*

Pension contributions in respect of key management personnel totalled £5,535 (*2025 - £4,875*) in the year.

Social security costs for these individuals amounted to £34,155 *(2025 - £27,583)*.

	2026 No of Directors	2025 No of Directors
The emoluments (excluding pension contributions) of the directors were in the following ranges:		
£60,001 to £70,000	-	*2*
£70,001 to £80,000	1	-
£80,001 to £90,000	-	-
£90,001 to £100,000	-	-
£100,001 to £110,000	1	*1*
£110,001 to £120,000	-	-

Notes to the Financial Statements

For the year ended 31 March 2026

10. DIRECTORS' EMOLUMENTS (CONTINUED)

	2026	2025
	£	£
Total emoluments (excluding pension contributions) paid to those earning more than £60,000	363,604	*239,000*
Pension contributions of those earning more than £60,000	10,935	*4,875*
Total expenses reimbursed to directors in so far as not chargeable to United Kingdom income tax	2,328	*2,962*

11. EMPLOYEES AND EMPLOYEE COSTS

	2026	2025
	No	No
Average number of employees (including part-time and relief workers)	438	*428*
Average number of employees (full time equivalents)	262	*264*

Employee costs during year	2026 £	2025 £
Wages and salaries	9,020,393	*8,352,888*
National insurance contributions	1,053,419	*721,690*
Other pension costs	220,393	*206,108*
Agency costs	260,762	*260,788*
	10,554,967	*9,541,474*

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

	2026	2025
	£	£
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	1,999	*1,920*

13. OPERATING SURPLUS/(DEFICIT) FOR THE YEAR

	2026	2025
	£	£
The operating surplus for the year is stated after charging: -		
Depreciation	165,535	*111,525*
Operating lease rentals: Land & buildings	903,668	*913,140*
Auditor's remuneration: Audit services exc VAT	30,334	*16,800*
Auditor's remuneration: Other services exc VAT	7,434	*1,050*

Notes to the Financial Statements

For the year ended 31 March 2026

14. TANGIBLE FIXED ASSETS	Freehold Housing Properties	Leasehold Properties & Improvements	Assets under construction	Office Premises	Motor Vehicles	Office Equipment & F&F	TOTAL
	£	£	£	£	£	£	£
Cost							
As at 1 April 2025	*4,757,370*	*24,000*	*463,000*	*584,465*	*54,118*	*184,240*	*6,067,193*
Additions during year							
- Components	113,659	88,732	1,400,793	-	-	-	1,603,184
- Other	-	-	-	-	22,558	59,331	81,889
Transfers during year	1,531,197	-	(1,531,197)	-	-	-	-
Disposals during year	-	-	-	-	-	-	-
- Housing Properties	-	-	-	-	-	-	-
- Components	(11,702)	-	-	-	-	-	(11,702)
- Other	-	-	-	-	-	-	-
As at 31 March 2026	6,390,524	112,732	332,596	584,465	76,676	243,571	7,740,564
Depreciation							
As at 1 April 2025	*1,773,982*	*320*	-	*209,735*	*30,532*	*104,101*	*2,118,670*
Provided during year	103,367	1,905	-	11,690	11,669	36,904	165,535
Eliminated on disposals	(4,447)	-	-	-	-	-	(4,447)
As at 31 March 2026	1,872,902	2,225	-	221,425	42,201	141,005	2,279,758
Net Book Value at 31 March 2026	4,517,622	110,507	332,596	363,040	34,475	102,566	5,460,806
Net Book Value at 31 March 2025	*2,983,388*	*23,680*	*463,000*	*374,730*	*23,586*	*80,139*	*3,948,523*

Components with a cost of £11,702 *(2025: £nil)* and accumulated depreciation of £4,447 *(2025: £nil)* have been disposed of for £nil *(2025: £nil)* net proceeds.

No development administration costs were capitalised in the year *(2025: none)*.

Included in freehold housing properties is land with a historic cost allocation of £1,314,795 *(2025: £1,314,795)*.

Assets under construction include 4 (2025: 8) 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 2026

		Intangible software £	TOTAL £
15.	**INTANGIBLE ASSETS**		
	Cost		
	As at 1 April 2025	217,477	217,477
	Additions during year	-	-
	Revaluation during year	-	-
	Disposals during year	-	-
	As at 31 March 2026	217,477	217,477
	Amortisation		
	As at 1 April 2025	64,104	64,104
	Provided during year	38,939	38,939
	Eliminated on disposals	-	-
	As at 31 March 2026	103,043	103,043
	Net Book Value at 31 March 2026	114,434	114,434
	Net Book Value at 31 March 2025	*153,373*	*153,373*

		2026 £	2025 £
16.	**DEBTORS**		
	Amounts falling due within one year		
	Rental arrears and support funding receivable	2,166,703	*1,225,424*
	Less provision for bad debts	(509,265)	*(307,652)*
		1,657,438	*917,772*
	Prepayments and accrued income	939,316	*283,480*
		2,596,754	*1,201,252*

		2026 £	2025 £
17.	**CASH AND CASH EQUIVALENTS**		
	Cash at bank and in hand	1,269,087	1,809,420
	Cash equivalents	119,037	116,836
		1,388,124	1,926,256

		2026 £	2025 £
18.	**INVESTMENTS**		
	Balances held in deposit accounts	1,569,596	1,530,829

Notes to the Financial Statements

For the year ended 31 March 2026

		2026	2025
19a.	**CREDITORS**	**£**	**£**
	Amounts falling due within one year:		
	Trade creditors	657,010	*178,061*
	Other creditors	731,724	*465,661*
	Other taxation and social security	256,882	*161,979*
	Deferred Income (Corra grant funding)	91,751	*205,770*
	Accruals	433,102	828,110
	Deferred capital grants (note 20)	57,365	*57,365*
		2,227,834	*1,896,946*

Included in other creditors is £272,324 (2025: £109,802) of prepaid rent and housing benefit overpayments.

		2026	2025
19b.	**CREDITORS > 1 year**	**£**	**£**
	Deferred capital grants (note 20a)	1,024,483	*1,081,846*
	Investment loan	1,777,488	*292,784*
		2,801,971	*1,374,630*

		2026	2025
20a.	**DEFERRED CAPITAL GRANTS**	**£**	**£**
	Housing Grant		
	At 1 April 2025	1,139,211	*1,196,576*
	Eliminated on disposals	-	-
	Released to income in year	*(57,363)*	*(57,365)*
	At 31 March 2026	1,081,848	*1,139,211*
	Split:		
	<1 year	57,365	*57,365*
	1 – 2 years	57,365	*57,365*
	2 – 5 years	172,095	*172,095*
	> 5 years	795,023	*852,386*
		1,081,848	*1,139,211*

Notes to the Financial Statements

For the year ended 31 March 2026

20b. LOANS	2026 £	2025 £
Investment loan		
Social & Sustainable Capital Funding		
At 1 April 2025	292,784	-
Borrowed during the year	1,484,704	292,784
Repaid during year	-	-
At 31 March 2026	1,777,488	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 2026, £1,777,488 (2025: £292,784) of the facility had been drawn down. 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 SASH 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	2026 £	2025 £
Shares of £1 each allotted, issued and fully paid		
At 1 April 2025	49	*49*
Issued during year	3	-
Cancelled during year	-	-
At 31 March 2026	52	*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 2026

22. RESERVES

Designated reserves

There were no designated reserves in the year *(2025: 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

	2026 No.	2025 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	*121*

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:

	2026 No.	2025 No.
At start of year	338	*314*
At end of year	383	*338*

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:

	2026 No.	2025 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 2026

26. OBLIGATIONS UNDER OPERATING LEASE CONTRACTS

	Land & Buildings	
	2026	2025
	£	£
Total commitments due:		
No later than one year	336,624	*557,694*
Later than one and not later than five years	-	*34,049*
	336,624	*591,743*

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 *(2025: £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.