



Glasgow West Housing Association Limited

Report and Financial Statements

For the year ended 31 March 2025

Registered Social Landlord No. HEP126

FCA Reference No. 1955R(S)

Scottish Charity No. SC001667

GLASGOW WEST HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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GLASGOW WEST HOUSING ASSOCIATION LIMITED

MANAGEMENT COMMITTEE, EXECUTIVE AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

MANAGEMENT COMMITTEE

Issi Gracie	Chair
Yushin Toda	Treasurer
Dolina MacNeill	Secretary
Billy Robertson	Vice Chair
Joginder Makar	
Anila Ali	
Nicola Adams	
Amy Robertson	
Rowan Evenstar	
Debbie van Pomeroy Reilly	
Ekpe Ukpe	
Surjit Chowdhary (Appointed 17/06/2024)	

EXECUTIVE OFFICERS

Elaine Travers	Chief Executive
Iain Nicholl	Corporate Director
Jennifer Barrow	Services Director
Daniel Wedge	Technical Director
Anne Allan	Temp Cover (Finance Director, April 24 to August 24)

REGISTERED OFFICE

5 Royal Crescent
Glasgow
G3 7SL

EXTERNAL AUDITORS

Alexander Sloan LLP
Accountants and Business Advisers
180 St Vincent Street
Glasgow
G2 5SG

INTERNAL AUDITORS

TIAA Ltd
Artillery House
Fort Fareham
Newgate Lane
Fareham
PO14 1AH

BANKERS

Virgin Money
326 Byres road
Glasgow
G12 8AN

SOLICITORS

TC Young
7 West George Street
Glasgow
G2 1BA

GLASGOW WEST HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

The Management Committee presents its report and the financial statements for the year ended 31 March 2025.

Legal Status

The Association is registered with the Financial Conduct Authority as a Co-operative and Community Benefit Society (No. 1955R(S)), the Scottish Housing Regulator as a registered social landlord (No. HEP126) under the Housing (Scotland) Act 2010 and as is a registered Scottish Charity with the charity number SC001667.

Principal Activities

The principal activities of the Association are the provision and management of affordable rented accommodation.

Review of Business and Future Developments

Members of the Management Committee reflect positively on the year past, welcoming steady progress against the Corporate Plan amid an external operating environment impacted by global instability; and where the after-effects of the increased cost of living are likely to be experienced for years to come. An embedded strategy review cycle and a robust risk management framework within GWHHA ensure the Management Committee routinely considers current and emerging risks, responding with appropriate and proportionate action to mitigate risk for the association.

Members of the Management Committee are satisfied with the steady performance and state of affairs; and are content that the delivery of services through an independent GWHHA continues to be in the best interests of tenants, as supported by the corporate strategy and by robust financial planning and resilience. GWHHA is a low debt organization and following agreement with lenders are now covenant free. Net assets stand at £39m, and the surplus for the year has been held in reserve to fund the Major Repairs programme. Key assumptions in preparing the 30-year cashflow reflect the current economic climate, notably the impact of fluctuating inflation on all aspects of operational activities and maintenance costs; the effect of reformed employer's national insurance costs on GWHHA and suppliers alike; and forewarning of the reintroduction of previously suspended pension deficit payments from April 2026. The cash position remains strong, with capacity to fund the accelerated capital investment programme identified in the externally validated life cycle costing (LCC) exercise, and with scope for the self-funding of the non-grant elements of the impending Corunna Street and Burnbank Gardens developments. With very few development opportunities, and hundreds of new housing applications each year, the 39 social rented homes from these two projects (now due for completion in 2026/27) will help alleviate the most severe housing pressures within our communities. Separately, the handover of the 55 new-build properties and commercial unit at Dover Street last July was welcomed, albeit there remain challenging discussions ahead as the association seeks to agree a fair final account settlement that reflects the lengthy 15-month delay in project completion.

As a social landlord, GWHHA rely on tenants paying their rent to meet the cost of core services and wider action activities. In setting rents, Management Committee Members are aware of the pressures on household incomes, and within this backdrop the confirmation of rent affordability from the Scottish Housing Network's independent assessment offered some much-needed reassurance for the 2025/26 rent review. Tenants were consulted on a 4.9% rent increase, with 37% of the 328 responding tenants supporting the rent proposal (22% of all tenants), which was implemented alongside the ongoing suspension of the rent restructuring programme as a means of mitigating the immediate impact.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

Review of Business and Future Developments (Contd.)

Proceeding with the proposed increase in light of tenant feedback was a tough decision for Management Committee Members, however, on balance it was deemed necessary to protect the future of the organisation and service delivery commitments. As always, tenants who may be struggling to meet their monthly rent or household commitments are encouraged to contact the office for tenancy sustainment support.

Feedback from tenants and residents is key to shaping services and activities, and significant strides have been made in the last year in progressing the initiatives aligned to identified priorities around customer services, repairs services and investment. The front-line services team and repairs partnership are embedding, organisational restructuring is underway to ensure service delivery focus, and tenant satisfaction levels are showing signs of recovery, notably in the repairs service where satisfaction levels have increased by 9% to 80.5%. Within this positive backdrop, the repairs contract appointment has been extended to a full repairs call-handling service from the beginning of June 2025, with the aim of delivering a more efficient service, whilst freeing up staff to focus on quality and performance monitoring. This will be kept under review.

As custodians of the association's resources, the prudent investment of tenant's rent money is critical to preserving Glasgow West communities for current and future generations. Compliance with the Scottish Housing Quality Standard has increased from 71% to 75%, against a target of 95% by 2028; and ongoing monitoring of the Scottish Government's net-zero decarbonization, and traditional pre-1919 tenement refurbishment agendas will continue to inform GWHHA planning. A total of £2.6m has been invested in Glasgow West homes this last year, with 560 households benefiting from a series of works including upgraded kitchens, bathrooms and central heating boilers, and electrical rewiring works to meet regulatory requirements. The St Vincent Terrace glazed curtain walling project is now complete; and good progress has been made in moving forward the 640 Argyle Street retrofit project, and the Byres Road traditional stonework repair project, both of which are scheduled to commence onsite imminently. Separately, new contracts for close cleaning and ground maintenance are due to commence following a rigorous procurement process that captured resident priorities through the Consumer Panel.

Performance in our core business areas of rent collection, void rent loss, relet times and repair response times remain under scrutiny to ensure priority focus and continuous improvement.

There is a full complement of Management Committee Members, and a healthy balance of skills and experience ensures robust governance arrangements and progress of the scheduled business. New members to strengthen and renew the association's governance are encouraged and participation in the Committee Training Forum and in the range of consultative forums is actively promoted. A standard compliant Engagement Plan for 2025/26 from the Scottish Housing Regulator is consistent with the strong levels of assurance obtained from external systems audits on compliance with the regulatory framework; with this level of robust governance, oversight and scrutiny made possible only with the continued support of the membership and in particular the voluntary Management Committee Members who give up their time to ensure the association remains effective and representative of the communities served.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

Review of Business and Future Developments (Contd.)

Another challenging and successful year is attributed to ongoing stakeholder engagement, the commitment of Management Committee Members, and the well-led, highly competent and service driven staff.

Membership of the Management Committee is routinely promoted to Glasgow West tenants and residents, and the annual Committee Training Forum continues to be an excellent platform for succession planning, and more generally, for raising awareness of the association's governance and service delivery.

Moving into 2025/26 the focus will continue to be on driving forward the identified priorities around customer and repairs services and investment, aligned to our vision of *shaping thriving communities*.

Management Committee and Executive Officers

The members of the Management Committee and the Executive officers are listed on page 1.

Each member of the Management Committee holds one fully paid share of £1 in the Association. The Executive Officers hold no interest in the Association's share capital and, although not having the legal status of directors, they act as executives within the authority delegated by the Management Committee.

The members of the Management Committee are also trustees of the charity. Members of the Management Committee are appointed by the members at the Association's Annual General Meeting.

Statement of Management Committee's Responsibilities

The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those financial statements the Management Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in business; and
- prepare a statement on internal financial control.

The Management Committee is responsible for keeping proper 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 2024. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is also responsible for ensuring the Association's suppliers are paid promptly.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

Going Concern

Based on its budgetary and forecasting processes the Management Committee has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future; therefore, it continues to adopt the going concern basis of accounting in preparing the annual financial statements

Statement on Internal Financial Control

The Management Committee acknowledges its ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate for the business environment 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;
- the safeguarding of assets against unauthorised use or disposition.

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

- formal policies and procedures are in place, including the ongoing documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of Association's assets;
- experienced and suitably qualified staff take responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the management team and the Management Committee to monitor key business risks, financial objectives and the progress being made towards achieving the financial plans set for the year and for the medium term;
- quarterly financial management reports are prepared promptly, providing relevant, reliable and up to date financial and other information, with significant variances from budget being investigated as appropriate;
- regulatory returns are prepared, authorised and submitted promptly to the relevant regulatory bodies;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Management Committee;
- the Management Committee receives reports from management and from the external and internal auditors to provide reasonable assurance that control procedures are in place and are being followed and that a general review of the major risks facing the Association is undertaken;
- formal procedures have been established for instituting appropriate action to correct any weaknesses identified through internal or external audit reports.

The Management Committee has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year end 31 March 2025. No weaknesses were found in the 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.

Disclosure of Information to the Auditor

The members of the Management Committee at the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant information of which the auditors are unaware. They confirm that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

Auditor

A resolution to reappoint the Auditors, Alexander Sloan LLP, Accountants and Business Advisers, will be proposed at the Annual General Meeting.

By order of the Management Committee

Dolina MacNeill

Secretary

17 June 2025

GLASGOW HOUSING ASSOCIATION LIMITED

REPORT BY THE AUDITORS TO THE MEMBERS OF GLASGOW WEST HOUSING ASSOCIATION LIMITED ON CORPORATE GOVERNANCE MATTERS

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

Basis of Opinion

We carried out our review having regard to the requirements to corporate governance matters within Bulletin 2006/5 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 of Internal Financial Control on page 5 has provided the disclosures required by the relevant Regulatory Standards within the publication "Our Regulatory Framework" and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls and is consistent with the information which came to our attention as a result of our audit work on the financial statements.

Through enquiry of certain members of the Management Committee and Officers of the Association and examination of relevant documents, we have satisfied ourselves that the Management Committee'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 controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advice Notes issued by the Scottish Housing Regulator in respect of internal financial controls.

ALEXANDER SLOAN LLP
Accountants and Business Advisers
Statutory Auditors
GLASGOW
17 June 2025



GLASGOW WEST HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLASGOW WEST HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Glasgow West Housing Association Limited (the 'Association') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2025 and of the surplus 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, the Housing (Scotland) Act 2010 and the Determination of Accounting Requirements 2024.

Basis of Opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Management Committee'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 twelve months from when the financial statements are authorised for issue.

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

Other Information

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

GLASGOW WEST HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLASGOW WEST HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Other Information (Contd.)

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

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 where the Co-operative and Community Benefit Societies Act 2014 require us to report to you if, in our opinion:

- proper books of account have not been kept by the Association in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the Association in accordance with the requirements of the legislation;
- the Statement of Comprehensive Income and Statement of Financial Position are not in agreement with the books of account of the Association; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Management Committee

As explained more fully in the statement of Management Committee's responsibilities as set out on page 4, the Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give true and fair view, and for such internal control as the Management Committee determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee 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 Management Committee 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.

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

GLASGOW WEST HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLASGOW WEST HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (continued)

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and 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 gained an understanding of the legal and regulatory framework applicable to the Association through discussions with management, and from our wider 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 (and related regulations), the Housing (Scotland) Act 2010 and other laws and regulations applicable to a registered social housing provider in Scotland. We also considered the risks of non-compliance with the other requirements imposed by the Scottish Housing Regulator and we considered the extent to which non-compliance might have a material effect on the financial statements.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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.

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 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 set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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;
- reviewing the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing the Association's Assurance Statement and associated supporting information; and
- reviewing correspondence with the Scottish Housing Regulator.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLASGOW WEST HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud (Contd.)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. The description forms part of our audit report.

Use of our Report

This report is made solely to the Association's members as a body, in accordance with Part 7 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 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.

ALEXANDER SLOAN LLP
Accountants and Business Advisers
Statutory Auditors
GLASGOW
17 June 2025



GLASGOW WEST HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Revenue	2		9,712,542		8,961,674
Operating costs	2		9,305,691		11,457,391
OPERATING SURPLUS / (DEFICIT)			406,851		(2,495,717)
Gain/(Loss) on sale of housing stock		(78,033)		109,892	
Interest receivable and other income		1,102,203		879,609	
Interest payable and similar charges	7	(78,645)		(86,729)	
Other Finance income/(charges)	9	54,000		(11,000)	
			999,525		891,772
SURPLUS / (DEFICIT) FOR THE YEAR	8		1,406,376		(1,603,945)
Other comprehensive income					
Actuarial gains/(losses) on defined benefit pension plan	18		136,000		(288,000)
TOTAL COMPREHENSIVE INCOME			1,542,376		(1,891,945)

The results relate wholly to continuing activities.

The notes on pages 16 to 37 form an integral part of these financial statements.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
NON-CURRENT ASSETS					
Housing properties - depreciated cost	10		45,403,297		44,322,904
Other tangible assets	10		52,184		24,043
			<u>45,455,481</u>		<u>44,346,947</u>
INVESTMENTS					
Investment in subsidiaries	11	1		1	
Investment properties	11	647,761		380,500	
			<u>647,762</u>		<u>380,501</u>
RECEIVABLES: Amounts falling due after more than one year			-		-
CURRENT ASSETS					
Receivables	12	821,803		1,277,213	
Investments	13	22,975,800		22,898,940	
Cash and cash equivalents	14	1,698,782		1,883,307	
		<u>25,496,385</u>		<u>26,059,460</u>	
CREDITORS: Amounts falling due within one year	15	(3,230,611)		(2,888,881)	
NET CURRENT ASSETS			<u>22,265,774</u>		<u>23,170,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			68,369,017		67,898,027
CREDITORS: Amounts falling due after more than one year	16		(1,129,688)		(1,246,203)
PENSIONS AND OTHER PROVISIONS FOR LIABILITIES AND CHARGES					
Scottish housing association pension scheme	18	(470,000)		(518,000)	
Strathclyde pension fund	18	142,000		-	
			<u>(328,000)</u>		<u>(518,000)</u>
DEFERRED INCOME					
Social housing grants	19	(27,890,298)		(28,651,236)	
Other grants	19	(11,797)		(15,732)	
			<u>(27,902,095)</u>		<u>(28,666,968)</u>
NET ASSETS			<u>39,009,234</u>		<u>37,466,856</u>
EQUITY					
Share capital	20		120		118
Revenue reserves			39,337,114		37,984,738
Pension reserves			(328,000)		(518,000)
			<u>39,009,234</u>		<u>37,466,856</u>

The financial statements were approved by the Management Committee and authorised for issue and signed on their behalf on 17 June 2025.

Committee Member

Committee Member

Secretary

The notes on pages 16 to 37 form an integral part of these financial statements.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Surplus for the Year			1,406,376		(1,603,945)
<i>Adjustments for non-cash items:</i>					
Depreciation of tangible fixed assets	10	1,351,793		1,159,351	
Amortisation of capital grants	19	(1,089,084)		(977,476)	
Gain on disposal of tangible fixed assets		78,033		-	
Non-cash adjustments to pension provisions		(54,000)		11,000	
Share capital written off	20	-		(24)	
			286,742		192,851
Interest receivable			(1,102,203)		(879,609)
Interest payable	7		78,645		86,729
Operating cash flows before movements in working capital			669,560		(2,203,974)
Change in debtors		455,410		390,415	
Change in creditors		337,503		347,726	
			792,913		738,141
Net cash inflow / (outflow) from operating activities			1,462,473		(1,465,833)
Investing Activities					
Acquisition and construction of properties		(2,474,046)		(1,568,801)	
Purchase of other fixed assets		(64,314)		(20,842)	
Purchase of investment properties		(267,261)		-	
Social housing grant received		324,211		273,115	
Changes on short term deposits with banks		(76,860)		2,190,075	
Net cash (outflow) / inflow from investing activities			(2,558,270)		873,547
Financing Activities					
Interest received on cash and cash equivalents		1,102,203		879,609	
Interest paid on loans		(78,645)		(86,729)	
Loan principal repayments		(112,288)		(116,110)	
Share capital issued	20	2		2	
Net cash inflow from financing activities			911,272		676,772
(decrease)/increase in cash	21		(184,525)		84,486
Opening cash & cash equivalents			1,883,307		1,798,821
Closing cash & cash equivalents			1,698,782		1,883,307
Cash and cash equivalents as at 31 March					
Cash			1,698,782		1,883,307
			1,698,782		1,883,307

The notes on pages 16 to 37 form an integral part of these financial statements.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025

	Share Capital	Strathclyde Pension Reserve	Scottish Housing Association Pension reserve	Revenue Reserve	Total
	£	£	£	£	£
Balance as at 1 April 2023	140	-	(219,000)	39,577,683	39,358,823
Issue of Shares	2	-	-	-	2
Cancellation of Shares	(24)	-	-	-	(24)
Other comprehensive income	-	-	(288,000)	-	(288,000)
Other movements	-	-	(11,000)	11,000	-
Deficit for the year	-	-	-	(1,603,945)	(1,603,945)
Balance as at 31 March 2024	118	-	(518,000)	37,984,738	37,466,856
Balance as at 1 April 2024	118	-	(518,000)	37,984,738	37,466,856
Issue of Shares	2	-	-	-	2
Cancellation of Shares	-	-	-	-	-
Other comprehensive income	-	63,000	73,000	-	136,000
Other movements	-	79,000	(25,000)	(54,000)	-
Surplus for the year	-	-	-	1,406,376	1,406,376
Balance as at 31 March 2025	120	142,000	(470,000)	39,337,114	39,009,234

The notes on pages 16 to 37 form an integral part of these financial statements.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

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

1. PRINCIPAL ACCOUNTING POLICIES

Statement of Compliance and Basis of Accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice for social housing providers 2018. The Association is a Public Benefit Entity in terms of its compliance with Financial Reporting Standard 102, applicable for accounting periods on or after 1 January 2019. They comply with the Determination of Accounting Requirements 2024. A summary of the principal accounting policies is set out below.

Revenue

The Association recognises rent receivable net of losses from voids. Service Charge Income (net of voids) is recognised with expenditure as it is incurred as this is considered to be the point when the service has been performed and the revenue recognition criteria is met.

Government grants are released to income over the expected useful life of the asset to which they relate. Revenue grants are receivable when the conditions for receipt of the agreed grant funding have been met.

Retirement Benefits

The Association participates in the Strathclyde Pension Fund a multi-employer defined benefit scheme. Retirement benefits to employees of the Association are funded by the contributions from all participating employers and employees in the Scheme. Payments are made in accordance with periodic calculations by consulting Actuaries and are based on pension costs applicable across the various participating organisations taken as a whole. The Association accounts for this scheme as a defined benefit pension scheme in accordance with FRS 102.

The Association previously participated in the Scottish Housing Association Pension Scheme (SHAPS) a multi-employer defined benefit scheme where retirement benefits to employees of the Association are funded by the contributions from all participating employers and employees in the Scheme. Payments are made in accordance with periodic calculations by consulting Actuaries and are based on pension costs applicable across the various participating organisations taken as a whole. The Association accounts for this scheme as a defined benefit pension scheme in accordance with FRS 102. The Association moved to the SHAPS defined contribution scheme on leaving the defined benefit scheme. Contributions to defined contribution plans are recognised as employee benefit expenses when they are due.

A pension scheme liability is recognised in the Statement of Financial Position to the extent that the company has a legal or constructive obligation to settle the liability whilst a pension scheme asset is recognised only to the extent that the surplus may be recovered by reduced future contributions. In the event that the pension scheme reports a surplus of net assets over net liabilities, the actuary is commissioned to calculate the asset ceiling that restricts the level of surplus recognised to that which may be recovered by reduced future contributions.

Going Concern

On the basis that the Management Committee has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, the Association has adopted the going concern basis of accounting in preparing these financial statements.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Housing Properties

Housing properties are held for the provision of social housing. Housing properties are stated at cost less accumulated depreciation and impairment losses. Cost includes acquisition of land and buildings and development cost. The Association depreciates housing properties over the useful life of each major component. Housing under construction and land are not depreciated.

<i>Component</i>	<i>Useful Economic Life</i>
Roof	Over 50 years
Structure	Over 50 years
Cladding	Over 40 years
Central Heating System	Over 30 years
Doors	Over 30 years
Rewiring	Over 30 years
Bathrooms	Over 25 years
Windows	Over 25 years
Boilers	Over 15 years
Kitchens	Over 15 years
Lifts	Over 40 years

Depreciation and Impairment of Other Tangible Assets

Non-current assets are stated at cost less accumulated depreciation. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

<i>Asset Category</i>	<i>Depreciation Rate</i>
Office Premises	4%
Fixtures and Fittings	20%
Computer Equipment	33%

The carrying values of non-current assets are reviewed for impairment at the end of each reporting period.

Social Housing Grants and Other Capital Grants

Social housing grants and other capital grants are accounted for using the Accrual Method as outlined in Section 24 of Financial Reporting Standard 102. Grants are treated as deferred income and recognised in income on a systematic basis over the expected useful life of the property and assets to which they relate.

Social housing grant attributed to individual components is written off to the statement of comprehensive income when these components are replaced.

Although social housing grant is treated as a grant for accounting purposes, it may nevertheless become repayable in certain circumstances, such as the disposal of certain assets. The amount repayable would be restricted to the net proceeds of sale.

Sales Of Housing Properties

First tranche shared ownership disposals are credited to turnover on completion. The cost of construction of these sales is taken to operating cost. In accordance with the statement of recommended practice, disposals of subsequent tranches are treated as non-current asset disposals with the gain or loss on disposal shown in the statement of comprehensive income.

Disposals under shared equity schemes are accounted for in the statement of comprehensive income. The remaining equity in the property is treated as a non-current asset investment, which is matched with the grant received.

Taxation

The Association is a Registered Scottish Charity and is not liable to taxation on its charitable activities.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Leases/Leased Assets

Costs in respect of operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term. Assets held under finance leases and hire purchase contracts are capitalised in the Statement of Financial Position and are depreciated over their useful lives.

Works to Existing Properties

The Association capitalises major repairs expenditure where these works result in an enhancement of economic benefits by increasing the net rental stream over the life of the property, a material reduction in future maintenance costs, or a significant extension of the life of the property.

Capitalisation Of Development Overheads

Directly attributable development administration costs relating to ongoing development activities are capitalised in accordance with the Statement of Recommended Practice.

Development Interest

Interest incurred on financing a development is capitalised up to the date of practical completion of the scheme.

Service Charge Sinking Funds

The Association receives a service charge from tenants to fund future planned maintenance, cyclical maintenance and car park costs. In accordance with the Statement of Recommended Practice the balance of unspent service income is included as a liability where amounts are repayable or contributions are reduced.

Property Development Cost

The proportion of the development cost of shared ownership properties expected to be disposed of as a first tranche sale is held in current assets until it is disposed of. The remaining part of the development cost is treated as a non-current asset. Surpluses made on the disposal of first tranche sales are taken to the Statement of Comprehensive Income.

Property developments that are intended for resale are included in current assets until disposal.

VAT

The Association is VAT registered but a large proportion of its income is exempt for VAT purposes. As a result most of the VAT paid is not recovered and therefore expenditure is shown inclusive of VAT.

Financial Instruments - Basic

The Association classes all of its loans as basic financial instruments including agreements with break clauses. The Association recognises basic financial instruments in accordance with Section 11 of Financial Reporting Standard 102.

The Association's debt instruments are measured at amortised cost using the effective interest rate method.

Cash and Liquid Resources

Cash comprises cash at bank and in hand, deposits repayable on demand less overdrafts. Liquid resources are current asset investments that can't be disposed of without penalty and are readily convertible into amounts of cash at their carrying value.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

1. PRINCIPAL ACCOUNTING POLICIES (continued.)

Key Judgements and estimates made in the application of Accounting Policies

The preparation of financial statements requires the use of certain accounting judgements and accounting estimates. It also requires the the Association to exercise judgement in applying its accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below.

Key Judgements

a) Categorisation of Housing Properties

In the judgement of the Management Committee the entirety of the Association's housing stock is held for social benefit and is therefore classified as Property, Plant and Equipment in accordance with FRS 102.

b) Identification of cash generating units

The Management Committee considers its cash-generating units to be the schemes in which it manages its housing property for asset management purposes.

c) Pension Liability

The Association participates in a defined benefit pension scheme arrangement with the Scottish Housing Association Pension Scheme. The fund is administered by the Pensions Trust. The Pension Trust have developed a method of calculating each member's share of the assets and liabilities of the scheme. The Association has decided that this method is appropriate and provides a reasonable estimate of the pension assets and liabilities of the Association and has therefore adopted this valuation method.

Accounting entries in respect of transactions regarding the Strathclyde Pension Scheme within the financial statements are based on the actuary's report on the scheme. The actuary has a number of assumptions in their calculations and details of any key assumptions are included within the notes to the financial statements.

Where a pension scheme asset is recognised, it is based on the actuary's calculation of the asset ceiling that restricts the level of surplus that should be recognised. The actuary's estimate considers the entity's future service costs, future estimated employer contributions and the funding time horizon.

Estimation Uncertainty

a) Rent Arrears - Bad Debt Provision

The Association assesses the recoverability of rent arrears through a detailed assessment process which considers tenant payment history, arrangements in place and court action.

b) Life Cycle of Components

The Association estimates the useful lives of major components of its housing property with reference to surveys carried out by external qualified surveyors.

c) Useful life of properties, plant and equipment

The Association assesses the useful life of its properties, plant and equipment and estimates the annual charge to be depreciated based on this assessment.

d) Costs of shared ownership

The Association allocates costs to shared ownership properties on an percentage basis split across the number of properties the Association owns.

e) Defined pension liability

In determining the value of the Association's share of defined benefit pension scheme assets and obligations, the valuation prepared by the Scheme actuary includes estimates of life expectancy, salary growth, inflation and the discount rate on corporate bonds.

f) Allocation of share of assets and liabilities for multi employer schemes

Judgements in respect of the assets and liabilities to be recognised are based upon source information provided by administrators of the multi employer pension schemes and estimations performed by the Pensions Trust in respect of the scottish Housing Association Pension Scheme.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

2. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT

				2025			2024
	Notes	Turnover	Operating costs	Operating surplus / (deficit)	Turnover	Operating costs	Operating surplus / (deficit)
		£	£	£	£	£	£
Affordable letting activities	3	9,167,040	8,736,892	430,148	8,420,584	11,000,869	(2,580,285)
Other Activities	4	545,502	568,799	(23,297)	541,090	456,522	84,568
Total		9,712,542	9,305,691	406,851	8,961,674	11,457,391	(2,495,717)

3. PARTICULARS OF INCOME & EXPENDITURE FROM AFFORDABLE LETTING ACTIVITIES

	General Needs Housing	Shared Ownership	2025 Total	2024 Total
	£	£	£	£
Revenue from Lettings				
Rent receivable net of service charges	7,935,298	3,961	7,939,259	7,281,042
Service charges receivable	209,902	-	209,902	209,328
Gross income from rent and service charges	8,145,200	3,961	8,149,161	7,490,370
Less: Rent losses from voids	71,205	-	71,205	47,262
Income from rents and service charges	8,073,995	3,961	8,077,956	7,443,108
Grants released from deferred income	1,089,084	-	1,089,084	977,476
Total turnover from affordable letting activities	9,163,079	3,961	9,167,040	8,420,584
Expenditure on affordable letting activities				
Management and maintenance administration costs	3,560,215	-	3,560,215	3,231,900
Service costs	434,923	-	434,923	344,162
Planned and cyclical maintenance, including major repairs	1,085,045	-	1,085,045	4,030,254
Reactive maintenance costs	2,252,983	-	2,252,983	2,235,453
Bad Debts - rents and service charges	88,106	-	88,106	16,963
Depreciation of affordable let properties	1,313,804	1,816	1,315,620	1,142,137
Operating costs of affordable letting activities	8,735,076	1,816	8,736,892	11,000,869
Operating surplus on affordable letting activities	428,003	2,145	430,148	(2,580,285)
2024	(2,582,255)	1,970		

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
NOTES TO THE FINANCIAL STATEMENTS (continued)

4. PARTICULARS OF REVENUE, OPERATING COSTS AND OPERATING SURPLUS OR DEFICIT FROM OTHER ACTIVITIES

	Grants from Scottish Ministers	Other income	Total Turnover	Other operating costs	Operating surplus / (deficit) 2025	Operating surplus / (deficit) 2024
	£	£	£	£	£	£
Wider role activities	-	10,722	10,722	21,531	(10,809)	111,448
Investment property activities	-	63,583	63,583	-	63,583	48,552
Uncapitalised development administration costs	-	-	-	81,289	(81,289)	(81,318)
Other activities	4,189	467,008	471,197	465,979	5,218	5,886
Total From Other Activities	4,189	541,313	545,502	568,799	(23,297)	84,568
2024	4,360	536,730	541,090	456,522	84,568	

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. OFFICERS' EMOLUMENTS

	2025 £	2024 £
The Officers are defined in the Co-operative and Community Benefit Societies Act 2014 as the members of the Management Committee, managers and employees of the Association.		
Aggregate emoluments payable to Officers with emoluments greater than £60,000 (excluding pension contributions)	<u>238,796</u>	<u>222,671</u>
Pension contributions made on behalf on Officers with emoluments greater than £60,000	<u>23,015</u>	<u>21,394</u>
Emoluments payable to Chief Executive (excluding pension contributions)	93,427	88,209
Pension contributions paid on behalf of the Chief Executive	<u>9,297</u>	<u>8,772</u>
Total emoluments payable to the Chief Executive	<u>102,724</u>	<u>96,981</u>
Total emoluments paid to key management personnel	<u>339,284</u>	<u>303,809</u>

The number of Officers, including the highest paid Officer, who received emoluments, including pension contributions, over £60,000 was in the following ranges:-

	Number	Number
£60,001 to £70,000	-	1
£70,001 to £80,000	1	1
£80,001 to £90,000	1	1
£101,001 to £110,000	<u>1</u>	<u>-</u>

6. EMPLOYEE INFORMATION

	2025 No.	2024 No.
Average monthly number of full time equivalent persons employed during the year	<u>48</u>	<u>53</u>
Average total number of employees employed during the year	<u>61</u>	<u>53</u>
Staff costs were:	£	£
Wages and salaries	2,158,591	1,955,001
National insurance costs	210,533	184,258
Pension costs	150,116	126,939
Temporary, agency and seconded staff	213,930	204,383
	<u>2,733,170</u>	<u>2,470,581</u>

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	£	£
On bank loans and overdrafts	78,645	86,729
	<u>78,645</u>	<u>86,729</u>

8. SURPLUS / (DEFICIT) FOR THE YEAR

	2025	2024
	£	£
Surplus / (Deficit) For The Year is stated after charging/(crediting):		
Depreciation - non-current assets	1,351,793	1,159,351
Auditors' remuneration - audit services	<u>19,980</u>	<u>16,800</u>

9. OTHER FINANCE INCOME / (CHARGES)

	2025	2024
	£	£
Net interest on pension obligations	<u>54,000</u>	<u>(11,000)</u>

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

10. NON-CURRENT ASSETS

(a) Housing Properties	Housing Properties Held for Letting £	Housing Properties In course of Construction £	Shared Ownership Completed £	Total £
COST				
At 1 April 2024	61,732,798	11,618,248	90,838	73,441,884
Additions	2,628,626	112,681	-	2,741,307
Disposals	(814,487)	-	-	(814,487)
Transfers	10,914,752	(11,182,013)	-	(267,261)
At 31 March 2025	74,461,689	548,916	90,838	75,101,443
DEPRECIATION				
At 1 April 2024	29,068,922	-	50,058	29,118,980
Charge for Year	1,313,804	-	1,816	1,315,620
Disposals	(736,454)	-	-	(736,454)
At 31 March 2025	29,646,272	-	51,874	29,698,146
NET BOOK VALUE				
At 31 March 2025	44,815,417	548,916	38,964	45,403,297
At 31 March 2024	32,663,876	11,618,248	40,780	44,322,904
	2025	2024		
	<i>Component replacement</i>	<i>Improvement</i>	<i>Component replacement</i>	<i>Improvement</i>
Expenditure on Existing Properties	£	£	£	£
Amounts capitalised	2,628,626	112,681	705,013	863,788
Amounts charged to the statement of comprehensive income	-	3,338,028	-	6,265,707

All land and housing properties are heritable.

Additions to housing properties include capitalised development administration costs of £nil (2024 - £nil).

The Association's lenders have standard securities over housing property with a carry value of £8,548,627 (2024 - £8,516,439).

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

10. NON CURRENT ASSETS (continued)

(b) Other tangible assets	Office Premises £	Furniture & Equipment £	Computer Equipment £	Total £
COST				
At 1 April 2024	512,423	17,793	96,922	627,138
Additions	-	825	63,489	64,314
At 31 March 2025	512,423	18,618	160,411	691,452
DEPRECIATION				
At 1 April 2024	512,423	11,827	78,845	603,095
Charge for year	-	1,721	34,452	36,173
At 31 March 2025	512,423	13,548	113,297	639,268
NET BOOK VALUE				
At 31 March 2025	-	5,070	47,114	52,184
At 31 March 2024	-	5,966	18,077	24,043

11. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Subsidiary undertaking	1	1
Investment properties	647,761	380,500
	<u>647,762</u>	<u>380,501</u>

Glasgow West Housing Association Limited has the following wholly owned subsidiary undertaking. The registered office of the subsidiary is 5 Royal Crescent, Glasgow, G3 7SL. The relationship between the Association and its subsidiary is set out in an independence agreement between both parties.

	2025	Profit / (Loss)	2024	Profit / (Loss)
	Reserves £	£	Reserves £	£
Glasgow West Enterprises Limited	<u>8,975</u>	<u>2,992</u>	<u>43,074</u>	<u>37,091</u>

The company has taken advantage of the exemption available in section 33 Related Party Disclosure of FRS 102. Related party transactions between the Association and its subsidiary are disclosed within the consolidated financial statements.

Investment Properties

	2025 £	2024 £
At 1 April 2024	380,500	380,500
Additions	267,261	-
At 31 March 2025	<u>647,761</u>	<u>380,500</u>

Commercial properties were valued by an independent professional adviser DVS on 31 March 2021 in accordance with the appraisal and valuation manual of the RICS. Commercial properties are subject to valuation at least every five years.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. RECEIVABLES

	2025 £	2024 £
Gross arrears of rent and service charges	519,736	393,876
Less: Provision for doubtful debts	(215,267)	(137,268)
<i>Net arrears of rent and service charges</i>	304,469	256,608
Other receivables	334,997	302,056
Amounts due from group undertaking	182,337	718,549
	<u>821,803</u>	<u>1,277,213</u>

13. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Short term deposits	22,975,800	22,898,940
	<u>22,975,800</u>	<u>22,898,940</u>

14. CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	1,698,782	1,883,307
	<u>1,698,782</u>	<u>1,883,307</u>

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

15. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2025	2024
	£	£
Bank loans	120,378	116,151
Trade payables	1,661,796	1,249,064
Rent received in advance	218,314	184,081
Other taxation and social security	23,654	14,720
Amounts due to group undertakings	152,620	307,097
Other payables	179,807	149,104
Accruals and deferred income	874,042	868,664
	<u>3,230,611</u>	<u>2,888,881</u>

16. PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2025	2024
	£	£
Bank loans	1,129,688	1,246,203
	<u>1,129,688</u>	<u>1,246,203</u>

17. DEBT ANALYSIS - BORROWINGS		
	2025	2024
	£	£
Bank Loans		
Amounts due within one year	120,378	116,151
Amounts due in one year or more but less than two years	120,378	116,151
Amounts due in two years or more but less than five years	361,135	348,453
Amounts due in more than five years	648,175	781,600
	<u>1,250,066</u>	<u>1,362,355</u>

The Association has a number of bank loans the principal terms of which are as follows:

Lender	Number of Properties Secured	Effective Interest Rate	Maturity (Year)	Variable or Fixed
RBS	60	6.4%	2034	Variable
Nationwide Building Society	39	5.8%	2032	Variable
Scottish Building Society	31	5.6%	2029	Variable

All the Association's bank borrowings are repayable on a monthly basis with the principal being amortised over the term of the loans.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

18. RETIREMENT BENEFIT OBLIGATIONS

Scottish Housing Association Pension Scheme

Glasgow West Housing Association Limited participates in the Scottish Housing Association Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 150 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pensions schemes in the UK.

The last valuation of the Scheme was performed as at 30 September 2021 by a professionally qualified actuary using the Projected Unit Credit method. The market value of the Scheme's assets at the valuation date was £1,173m. The valuation revealed a shortfall of assets compared with the value of liabilities of £27m (equivalent to a past service funding level of 98%).

The Scheme operates on a 'last man standing' basis, meaning that in the event of an employer withdrawing from the Scheme and being unable to pay its share of the debt on withdrawal, then the liability of the withdrawing employer is reapportioned amongst the remaining employers. Therefore in certain circumstances the Association may become liable for the obligations of a third party.

Present values of defined benefit obligation, fair value of assets and defined benefit asset / (liability)

	2025	2024	2023
	£	£	£
Fair value of plan assets	3,331,000	3,649,000	4,028,000
Present value of defined benefit obligation	3,801,000	4,167,000	4,247,000
Surplus / (deficit) in plan	(470,000)	(518,000)	(219,000)
Unrecognised surplus	-	-	-
Defined benefit asset / (liability) to be recognised	(470,000)	(518,000)	(219,000)

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

18. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Reconciliation of opening and closing balances of the defined benefit obligation

	2025 £	2024 £
Defined benefit obligation at the start of period	4,167,000	4,247,000
Expenses	7,000	6,000
Interest expense	201,000	204,000
Actuarial losses (gains) due to scheme experience	89,000	(115,000)
Actuarial losses (gains) due to changes in demographic assumptions	(521,000)	(24,000)
Actuarial losses (gains) due to changes in financial assumptions	(142,000)	(33,000)
Benefits paid and expenses	-	(118,000)
Defined benefit obligation at the end of period	<u>3,801,000</u>	<u>4,167,000</u>

Reconciliation of opening and closing balances of the fair value of plan assets

	2025 £	2024 £
Fair value of plan assets at start of period	3,649,000	4,028,000
Interest income	176,000	193,000
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(359,000)	(460,000)
Contributions by the employer	7,000	6,000
Benefits paid and expenses	(142,000)	(118,000)
Fair value of plan assets at the end of period	<u>3,331,000</u>	<u>3,649,000</u>

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2025 was (£183,000).

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

18. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Defined benefit costs recognised in the statement of comprehensive income

	2025 £	2024 £
Expenses	7,000	6,000
Net interest expense	25,000	11,000
	<u> </u>	<u> </u>
Defined benefit costs recognised in statement of comprehensive income	32,000	17,000
	<u> </u>	<u> </u>

Defined benefit costs recognised in the other comprehensive income

	2025 £	2024 £
Experience on plan assets (excluding amounts included in interest income) - gain /(loss)	(359,000)	(460,000)
Experience gains and losses arising on plan liabilities - gain /(loss)	(89,000)	115,000
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligations - gain /(loss)	-	24,000
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligations - gain / (loss)	521,000	33,000
	<u> </u>	<u> </u>
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain / (loss)	73,000	(288,000)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in interest cost) - gain / (loss)	-	-
	<u> </u>	<u> </u>
Total amount recognised in other comprehensive income - gain / (loss)	73,000	(288,000)
	<u> </u>	<u> </u>

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

18. RETIREMENT BENEFIT OBLIGATIONS (continued)

Scottish Housing Association Pension Scheme (continued.)

Assets

	2025	2024	2023
	£	£	£
Absolute Return	-	164,000	55,000
Alternative Risk Premia	-	131,000	23,000
Corporate Bond Fund	-	-	5,000
Credit Relative Value	-	129,000	154,000
Distressed Opportunities	-	134,000	124,000
Emerging Markets Debt	-	64,000	31,000
Private Equity	3,000	3,000	-
Global Equity	386,000	420,000	106,000
Cash	18,000	95,000	17,000
Infrastructure	1,000	349,000	434,000
Insurance-Linked Securities	13,000	23,000	112,000
Liability Driven Investment	938,000	1,320,000	1,706,000
Long Lease Property	1,000	27,000	135,000
Net Current Assets	4,000	4,000	9,000
Private Debt	-	147,000	180,000
Property	165,000	154,000	168,000
Risk Sharing	-	219,000	294,000
Secured Income	77,000	122,000	269,000
Opportunistic Illiquid Credit	-	145,000	178,000
High yield	-	1,000	20,000
Currency Hedging	6,000	(2,000)	8,000
Liquid Alternatives	613,000	-	-
Real Assets	397,000	-	-
Private Credit	415,000	-	-
Credit	142,000	-	-
Investment Grade Credit	152,000	-	-
Total assets	3,331,000	3,649,000	4,028,000

None of the fair values of the assets shown above include any direct investment in the Association's own financial instruments or any property occupied by, or other assets used by the Association.

Key Assumptions

	2025	2024	2023
Discount Rate	5.9%	4.9%	4.9%
Inflation (RPI)	3.1%	3.1%	3.2%
Inflation (CPI)	2.8%	2.8%	2.8%
Salary Growth	3.8%	3.8%	3.8%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance		

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

	Life expectancy at age 65 years (years)
Male retiring in 2025	20.2
Female retiring in 2025	22.7
Male retiring in 2045	21.5
Female retiring in 2045	24.2

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

18. RETIREMENT BENEFIT OBLIGATIONS (continued)

Strathclyde Pension Fund Defined Benefit Scheme

The Association operates a defined benefit scheme as an admitted body under the Strathclyde Pension Fund, the assets of which are held in a separate trustee administered fund.

The administering authority has responsibility for the management of the Fund. As most of the Fund's investments are equity based, there is an inherent risk of volatility in the investment market having a significant effect on the value of the fund's assets. In order to mitigate this risk, the Fund holds a diverse investment portfolio with a range of investment managers.

The following figures are prepared by the Actuaries in accordance with their understanding of FRS 102 and Guidance Note 36: Accounting for Retirement Benefits under FRS 102 issued by the Institute and Faculty of Actuaries.

Principal Actuarial Assumptions

Assumptions as at 31 March	2025 %p.a.	2024 %p.a.	2023 %p.a.
Pension Increase Rate (CPI)	2.8%	2.8%	3.0%
Salary Increase Rate	3.5%	3.5%	3.7%
Discount Rate	5.8%	4.9%	4.8%

Members of the Scheme

	2025 No.	2024 No.	2023 No.
Employee members	5	5	8
Deferred pensioners	1	1	-
Pensioners	6	6	4
	<u>12</u>	<u>12</u>	<u>12</u>

Expected Return on Assets

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period as follows:

Asset Class	2025 % p.a.	2024 % p.a.	2023 % p.a.
Equities	60%	58%	60%
Bonds	23%	27%	28%
Property	9%	10%	10%
Cash	8%	5%	2%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>

Mortality Rates

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 for the Employer are summarised below:

	Males (Years)	Females (Years)
Current Pensioners	15.9	21.7
Future Pensioners	19.9	23.1

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. RETIREMENT BENEFIT OBLIGATIONS (continued)

Strathclyde Pension Fund Defined Benefit Scheme (continued)

Net Pension Liability	2025	2024	2023
	£	£	£
Fair value of employer's assets	3,515,000	3,469,000	3,186,000
Present value of scheme liabilities	(1,584,000)	(1,833,000)	(1,808,000)
Surplus/(deficit) in plan	1,931,000	1,636,000	1,378,000
Unrecognised Surplus	1,789,000	1,636,000	1,378,000
Defined Benefit asset / (liability) to be recognised	142,000	-	-

Reconciliation of fair value of employer assets

	2025	2024	2023
	£	£	£
Opening fair value of employer assets	3,469,000	3,186,000	3,318,000
Expected return on assets	167,000	150,000	89,000
Contributions by members	8,000	9,000	11,000
Contributions by the employer	5,000	11,000	7,000
Actuarial gains/(losses)	(63,000)	206,000	(164,000)
Estimated benefits paid	(71,000)	(93,000)	(75,000)
Surplus on assets recognised/(not recognised)	(295,000)	(258,000)	(865,000)
	3,515,000	3,469,000	3,186,000

Reconciliation of defined benefit obligations

	2025	2024	2023
	£	£	£
Opening defined benefit obligation	1,833,000	1,808,000	2,805,000
Current service cost	28,000	36,000	90,000
Interest cost	88,000	85,000	76,000
Contributions by members	8,000	9,000	11,000
Actuarial gains / (losses)	(302,000)	(12,000)	(1,099,000)
Estimated benefits paid	(71,000)	(93,000)	(75,000)
	1,584,000	1,833,000	1,808,000

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

18. RETIREMENT BENEFIT OBLIGATIONS (continued)

Strathclyde Pension Fund Defined Benefit Scheme (continued)

Analysis of amount charged to the statement of comprehensive income

	2025 £	2024 £	2023 £
Charged to operating costs:			
Service cost	28,000	36,000	90,000
	<u>28,000</u>	<u>36,000</u>	<u>90,000</u>
Charged to other finance costs / (income)			
Expected return on employer assets	(167,000)	(150,000)	(89,000)
Interest on pension scheme liabilities	88,000	85,000	76,000
	<u>(79,000)</u>	<u>(65,000)</u>	<u>(13,000)</u>
Net charge to the statement of comprehensive income	<u>(51,000)</u>	<u>(29,000)</u>	<u>77,000</u>

Actuarial gain / (loss) recognised in other comprehensive income

	2025 £	2024 £	2023 £
Actuarial gain/(loss) recognised in year	239,000	218,000	935,000
Restriction on surplus	(97,000)	(218,000)	(865,000)
Cumulative actuarial gains	<u>142,000</u>	<u>-</u>	<u>70,000</u>

Analysis of projected amount to be charged to the statement of comprehensive income for the year ended 31 March 2026

	£	% of pay
Projected current service cost	(22,000)	(16.2)
Interest on obligation	(91,000)	
Expected return on plan assets	202,000	
	<u>89,000</u>	

Contributions made by the Association for the year ended 31 March 2026 are estimated to be approximately £133,000.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

19. DEFERRED INCOME

	Social Housing Grants £	Non Housing Grants £	Total £
Capital grants received			
At 1 April 2024	54,655,616	98,358	54,753,974
Additions in the year	324,211	-	324,211
Eliminated on disposal	-	-	-
At 31 March 2025	54,979,827	98,358	55,078,185
Amortisation			
At 1 April 2024	26,004,380	82,626	26,087,006
Amortisation in year	1,085,149	3,935	1,089,084
Eliminated on disposal	-	-	-
At 31 March 2025	27,089,529	86,561	27,176,090
Net book value			
At 31 March 2025	27,890,298	11,797	27,902,095
At 31 March 2024	28,651,236	15,732	28,666,968

This is expected to be released to the Statement of Comprehensive Income in the following years:

	2025 £	2024 £
Amounts due within one year	1,089,084	946,525
Amounts due in more than one year	26,813,011	27,720,443
	27,902,095	28,666,968

20. SHARE CAPITAL

Shares of £1 each, issued and fully paid	2025 £	2024 £
At 1 April	118	140
Issued in year	2	2
Cancelled in year	-	(24)
At 31 March	120	118

Each member of the Association holds one share of £1 in the Association. These shares carry no rights to dividend or distributions on a winding up. When a shareholder ceases to be a member, that person's share is cancelled and the amount paid thereon becomes the property of the Association. Each member has a right to vote at members' meetings.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

21. CASH FLOWS

Reconciliation of net cash flow to movement in net funds

	2025	2024
	£	£
(Decrease) / increase in cash	(184,525)	84,486
Change in liquid resources	76,860	(2,190,075)
Cashflow from change in net debt	112,288	116,110
Movement in net funds in the year	4,623	(1,989,479)
Net funds at 1 April	23,419,893	25,409,372
Net funds at 31 March	23,424,516	23,419,893

Analysis of changes in net funds

	01 April 2024	Cashflows	Changes	31 March 2025
	£	£	£	£
Cash and cash equivalents	1,883,307	(184,525)	-	1,698,782
Liquid resources	22,898,940	76,860	-	22,975,800
Debt: Due within one year	(116,151)	112,288	(116,515)	(120,378)
Due after more than one year	(1,246,203)	-	116,515	(1,129,688)
Net funds	23,419,893	4,623	-	23,424,516

22. CAPITAL COMMITMENTS

	2025	2024
	£	£
Capital Expenditure that has been contracted for but has not been provided for in the financial statements	1,308,003	2,448,231

The above commitments will be financed by a mixture of public grant, private finance and the Association's own resources.

23. DETAILS OF ASSOCIATION

The Association is a Registered Society registered with the Financial Conduct Authority and is domiciled in Scotland.

The Association's principal place of business is 5 Royal Crescent, Glasgow, G3 7SL.

The Association is a Registered Social Landlord and Scottish Charity that owns and manages social housing property in Glasgow.

24. MANAGEMENT COMMITTEE MEMBER EMOLUMENTS

Management Committee members received £108 (2024 - £40) in the year by way of reimbursement of expenses. No remuneration is paid to members in respect of their duties to the Association.

GLASGOW WEST HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 NOTES TO THE FINANCIAL STATEMENTS (continued)

25. HOUSING STOCK

The number of units of accommodation in management at the year end was:-	2025 No.	2024 No.
General Needs - New Build	287	232
Shared ownership	2	2
General Needs - Rehabilitation	1,257	1,257
	<u>1,546</u>	<u>1,491</u>

26. RELATED PARTY TRANSACTIONS

Members of the Management Committee are related parties of the Association as defined by Financial Reporting Standard 102.

Any transactions between the Association and any entity with which a Management Committee member has a connection with is made at arm's length and is under normal commercial terms.

Transactions with Management Committee members (and their close family) were as follows:

	2025 £	2024 £
Rent received from tenants on the Management Committee and their close family members	<u>19,154</u>	<u>21,079</u>
Factoring charges received from factored owners on the Management Committee and their close family members	<u>3,149</u>	<u>2,396</u>

At the year end total rent arrears owed by the tenant members on the Management Committee (and their close family) were £596 (2024 - £1,096).

At the year end total factoring arrears owed by owner occupiers on the Management Committee (and their close family) were £Nil (2024 - £Nil).

Members of the Management Committee who are tenants	4	5
Members of the Management Committee who are owner occupiers	2	2

27. CONTINGENT LIABILITY

We have been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved before the end of 2025 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.