Company registration number SC307677 (Scotland)

GLASGOW AND WEST OF SCOTLAND FORUM OF HOUSING ASSOCIATIONS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

TC Group
Business Advisors & Accountants
180 St Vincent Street
Glasgow
G2 5SG

GLASGOW AND WEST OF SCOTLAND FORUM OF HOUSING ASSOCIATIONS

COMPANY INFORMATION

Directors	Claire Taylor	
	Linda Sichi	
	John Hamilton	
	Andrew Duffin	
	John Buchanan	
	Valerie Wilson	
	Peter Howden	
	Alison Leabody	
	Jennifer McCann	
	Malcolm Green	(Appointed 21 August 2024)
	John Williams	(Appointed 21 August 2024)
	Linda Cameron	(Appointed 20 August 2025)
Secretary	TC Young LLP	
Company number	SC307677	
Registered office	TC Young LLP Merchants House 7 West George Street Glasgow G2 1BA	
Accountants	TC Group Business Advisors & Accountants 180 St Vincent Street Glasgow G2 5SG	

GLASGOW AND WEST OF SCOTLAND FORUM OF HOUSING ASSOCIATIONS

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GLASGOW AND WEST OF SCOTLAND FORUM OF HOUSING ASSOCIATIONS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

Principal activities
The principal activity of the company is that of a membership body.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Claire Taylor	
Linda Sichi	
John Hamilton	
Andrew Scott	(Resigned 20 May 2025)
Andrew Duffin	
Grant Kennedy	(Resigned 9 April 2024)
John Buchanan	
Valerie Wilson	
Peter Howden	
Alison Leabody	
Jennifer McCann	
Malcolm Green	(Appointed 21 August 2024)
John Williams	(Appointed 21 August 2024)
Linda Cameron	(Appointed 20 August 2025)

Small companies exemption
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

....
John Hamilton
Director

Date: ....

GLASGOW AND WEST OF SCOTLAND FORUM OF HOUSING ASSOCIATIONS

ACCOUNTANTS & BUSINESS ADVISERS ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GLASGOW AND WEST OF SCOTLAND FORUM OF HOUSING ASSOCIATIONS FOR THE YEAR ENDED 31 MARCH 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glasgow and West of Scotland Forum of Housing Associations for the year ended 31 March 2025 which comprise the income and expenditure account, the balance sheet and the related notes from the company’s accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at https://www.icaew.com/regulation.

This report is made solely to the board of directors of Glasgow and West of Scotland Forum of Housing Associations, as a body, in accordance with the terms of our engagement letter dated 18 November 2025. Our work has been undertaken solely to prepare for your approval the financial statements of Glasgow and West of Scotland Forum of Housing Associations and state those matters that we have agreed to state to the board of directors of Glasgow and West of Scotland Forum of Housing Associations, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glasgow and West of Scotland Forum of Housing Associations and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Glasgow and West of Scotland Forum of Housing Associations has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Glasgow and West of Scotland Forum of Housing Associations. You consider that Glasgow and West of Scotland Forum of Housing Associations is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Glasgow and West of Scotland Forum of Housing Associations. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

TC Group
Business Advisors & Accountants
180 St Vincent Street
Glasgow
G2 5SG
Date: ....

GLASGOW AND WEST OF SCOTLAND FORUM OF HOUSING ASSOCIATIONS

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Income	322,253	296,324
Cost of sales	(5,188)	(6,153)
Gross surplus	317,065	290,171
Administrative expenses	(297,603)	(284,697)
Operating surplus	19,462	5,474
Interest receivable and similar income	204	162
Surplus before taxation	19,666	5,636
Tax on surplus	(39)	7,342
Surplus for the financial year	19,627	12,978

The notes on pages 5 to 8 form part of these financial statements.

GLASGOW AND WEST OF SCOTLAND FORUM OF HOUSING ASSOCIATIONS

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors	**4**	12,398		5,683	
Cash at bank and in hand		372,303		348,855	
		384,701		354,538	
Creditors: amounts falling due within one year	**5**	(183,335)		(172,799)	
Net current assets			201,366		181,739
Reserves					
Income and expenditure account			201,366		181,739
Total members' funds			201,366		181,739

The notes on pages 5 to 8 form part of these financial statements.

For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on .... and are signed on its behalf by:

....
John Hamilton
Director

Company registration number SC307677 (Scotland)

1 Accounting policies

Company information

Glasgow and West of Scotland Forum of Housing Associations is a private company limited by guarantee incorporated in Scotland. The registered office is TC Young LLP, Merchants House, 7 West George Street, Glasgow, G2 1BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Furniture, fittings and equipment	25% Straight Line

1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in surplus or deficit in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Employees

	2025 Number	2024 Number
Total	4	4

3 Tangible fixed assets

	Furniture, fittings and equipment
	£
Cost	
At 1 April 2024 and 31 March 2025	4,659
Depreciation and impairment	
At 1 April 2024 and 31 March 2025	4,659
Carrying amount	
At 31 March 2025	-
At 31 March 2024	-

4 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Service charges due	12,398	2,581
Corporation tax recoverable	-	3,102
	12,398	5,683

5 Creditors: amounts falling due within one year

	2025	2024
	£	£
Corporation tax	39	-
Other creditors	183,296	172,799
	183,335	172,799

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

7 Related party transactions

During the year the company incurred costs for accommodation and finance assistance amounting to £2,001 (2024 - £1,888) from a member. As at 31 March 2025 there was an amount outstanding of £Nil (2024 - £Nil).

GLASGOW AND WEST OF SCOTLAND FORUM OF HOUSING ASSOCIATIONS

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

The following pages do not form part of the statutory financial statements.

GLASGOW AND WEST OF SCOTLAND FORUM OF HOUSING ASSOCIATIONS

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2025 £	2024 £	2024 £
Income				
Affiliation Fees		237,478		215,138
Conference Income		16,368		14,799
Housing Access Funding		68,407		64,487
Other Income		-		1,900
		322,253		296,324
Cost of sales				
Conference Expenditure	5,188		6,153	
Total cost of sales		(5,188)		(6,153)
Gross surplus	98.39%	317,065	97.92%	290,171
Administrative expenses				
Wages and salaries	163,098		157,542	
Staff training	111		179	
Staff pensions (Defined contribution)	28,329		25,202	
Travelling	1,481		1,139	
Professional subscriptions	1,472		1,244	
Legal and professional fees	624		1,223	
Consultancy fees	21,967		23,350	
Accountancy fees	5,354		6,315	
Bank charges	123		121	
Insurances (not premises)	557		551	
Publications/Website	7,219		4,800	
Mobile Phones	40		766	
Sundry expenses	1,973		788	
Housing Access Expenditure	65,255		61,477	
		(297,603)		(284,697)
Operating surplus		19,462		5,474
Interest receivable and similar income				
Other interest received	204		162	
		204		162
Surplus before taxation	6.10%	19,666	1.90%	5,636