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SCOTT-MONCRIEFF

EDINBURGH AND GLASGOW

**GREAT WESTERN TENANT PARTNERSHIP
(LIMITED BY GUARANTEE)**

Registered number: SC240599

**Report and Financial Statements
For the year ended 31 March 2009**

**GREAT WESTERN TENANT PARTNERSHIP
(LIMITED BY GUARANTEE)**

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**GREAT WESTERN TENANT PARTNERSHIP
(LIMITED BY GUARANTEE)**

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Company Information

Directors: Ann E Kilgour
Ann O'Brien
George Campbell
Christopher Kelly
Margaret Aird
Margaret McGrow
Ann McLean
Lillian Woolfries
Eunice Imrie
Kate Walker
Archibald Galbraith
John McGlynn

Secretary: Martin McNulty

Registered Office: Building 3
46 Munro Place
Glasgow
G13 2UP

Registered Number: SC240599

Auditor: Scott-Moncrieff
Chartered Accountants
Registered Auditor
25 Bothwell Street
Glasgow
G2 6NL

Solicitors: Brechin Tindal Oatts
48 St. Vincent Street
Glasgow
G2 5HS

Bankers: Bank of Scotland
836 Crow Road
Glasgow
G13 1ET

**Report of the Directors
For the year ended 31 March 2009**

The Board of Directors present their report and the audited financial statements for the year ended 31 March 2009.

Review of business

The company was formed to manage properties under the ownership of Glasgow Housing Association as a result of the Glasgow stock transfer. In December 2003, the management of approximately 2,300 properties within the Anniesland and Blairdardie areas was transferred to the company. In July 2004, Great Western Tenant Partnership formally took over the management of 333 units from Banner TMC.

Principal Activities

The principal activity of the company during the year was the management of housing properties.

Directors and their interests

The directors of the company in office during the year were as follows:-

Ann E Kilgour	
William McFadyen	(Resigned 02/09/08)
Ann O'Brien	
George Campbell	
Christopher Kelly	
Margaret Aird	(Casual member selected 03/02/09)
Sandro Monti	(Resigned 03/02/09)
Patricia Murray	(Resigned 04/11/08)
Margaret McGrow	
Ann McLean	
Lillian Woolfries	
Eunice Imrie	
Kate Walker	
Archibald Galbraith	(Casual member selected 07/10/08)
John McGlynn	(Casual member selected 07/10/08)

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Directors
For the year ended 31 March 2009**

Internal Financial Controls

The directors are responsible for the company's system of internal financial control, and have reviewed its effectiveness from information provided by management staff.

Any system can only provide reasonable and not absolute assurance against material mis-statement or loss.

The financial control system within the company is fundamentally simple and appropriate to the size and complexity of the organisation. It includes a combination of regular review of financial results compared with an agreed budget and authorisation of all expenditure by senior staff and committee.

Disclosure of information to auditors

As far as each of the directors at the time the report is approved are aware:

- (a) there is no relevant information of which the company's auditors are unaware and
- (b) the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

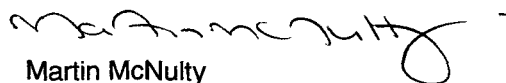
Auditors

A resolution to re-appoint Scott-Moncrieff as auditors, in accordance with section 385 of the Companies Act 1985, will be put to the members at the annual general meeting.

Small Company Exemptions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



Martin McNulty
Secretary

Dated: 5th May 2009

**Independent Auditors' Report to the Members of
Great Western Tenant Partnership (Limited by Guarantee)**

We have audited the financial statements of Great Western Tenant Partnership (Limited by Guarantee) for the year ended 31 March 2009 set out on pages 7 to 16. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 11.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, the Registered Social Landlords Accounting Requirements (Scotland) Order 2007 and the Statement of Recommended Practice (SORP) Accounting for Registered Social Landlords 2008. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We report to you whether in our opinion the information given in the Directors report is consistent with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Smaller Entities, in the circumstances set out in note 12 to the financial statements.

**Independent Auditors' Report to the Members of
Great Western Tenant Partnership (Limited by Guarantee)**

Opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, the Registered Social Landlords Accounting Requirements (Scotland) Order 2007 and the Statement of Recommended Practice (SORP) Accounting for Registered Social Landlords 2008;
- the information given in the Directors' Report is consistent with the financial statements.

Scott-Moncrieff

Scott-Moncrieff
Chartered Accountants
Registered Auditor
25 Bothwell Street
Glasgow
G2 6NL

Dated: 5th May 2009

**Report of the auditors to the Management Committee of
Great Western Tenant Partnership (Limited by Guarantee) on Corporate Governance**

In addition to our audit of the Financial Statements, we have reviewed your Statement on page 3 concerning the company's compliance with the paragraphs of the Internal Financial Control section within the SFHA's publication "Raising Standards in Housing". The objective of our review is to draw attention to non-compliance with those paragraphs, if not otherwise disclosed.

Basis of Opinion

We carried out our review having regard to Bulletin 2006/5 issued by the Auditing Practices Board. The Bulletin does not require us to perform the additional work necessary to, and we do not, express any opinion on the effectiveness of either the company's system of internal financial control or its corporate governance procedures.

Opinion

In our opinion, your statement on internal financial control on page 3 has provided the disclosures required by the Internal Financial Control section within the SFHA's publication "Raising Standards in Housing", and is not inconsistent with the information which came to our attention as a result of our audit work on the Financial Statements.

In our opinion, based on enquiry of certain Members of the Management Committee and Officers of the company and examination of relevant documents, your Statement on page 3 appropriately reflects the company's compliance with the paragraphs of the Internal Financial Control section within the SFHA's publication "Raising Standards in Housing" specified for our review.



Scott-Moncrieff
Chartered Accountants
Registered Auditor
25 Bothwell Street
Glasgow
G2 6NL

Dated: 5th May 2009

**GREAT WESTERN TENANT PARTNERSHIP LIMITED
(LIMITED BY GUARANTEE)**

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**Income and Expenditure Account
For the year ended 31 March 2009**

	Notes	2009 £	2008 £
Turnover	2&3	159,319	93,969
Operating costs	2&3	160,567	93,343
Operating (loss) / surplus	2&3	(1,248)	626
Interest receivable and other income	5	97	341
(Loss) / Surplus on Ordinary Activities before Taxation		(1,151)	967
Taxation on surplus on ordinary activities	13	-	125
(Loss) / Surplus for the Financial Period after Taxation		(1,151)	842

Continuing Operations

None of the company's principal activities were acquired or discontinued during the current period.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the surplus for the current period.

The notes on pages 11 – 16 form part of these financial statements

**GREAT WESTERN TENANT PARTNERSHIP LIMITED
(LIMITED BY GUARANTEE)**

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**Balance Sheet
As at 31 March 2009**

	Notes	£	2009	£	£	2008	£
Current Assets							
Debtors	7	1,508			1,352		
Cash at Bank and in Hand		125,267			40,914		
		<u>126,775</u>			<u>42,266</u>		
Creditors: Amounts falling due within one period	8	<u>126,548</u>			<u>40,888</u>		
Net Current Assets				<u>227</u>			<u>1,378</u>
Net assets				<u>227</u>			<u>1,378</u>
Reserves							
Revenue reserve	6			<u>227</u>			<u>1,378</u>

The financial statements, prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, were authorised for issue by the Board on 5th May 2009 and signed on its behalf by:-

Kate Walker – Chair

Kate Walker

George Campbell - Director

George Campbell

The notes on pages 11 - 16 form part of these financial statements

**GREAT WESTERN TENANT PARTNERSHIP LIMITED
(LIMITED BY GUARANTEE)**

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**Cash Flow Statement
For the year ended 31 March 2009**

	Notes	2009 £	2008 £
Net cash inflow from operating activities	1	84,256	37,306
Returns on investments and servicing of finance	2	97	341
Taxation		-	(126)
Capital expenditure		-	-
		<u>84,353</u>	<u>37,521</u>
Financing		-	-
Increase in cash		<u>84,353</u>	<u>37,521</u>

Notes to the Cash Flow Statement
For the year ended 31 March 2009

1) Reconciliation of (Loss) / Surplus for period to Net Cash Inflow from Operating Activities

	2009 £	2008 £
Operating (loss) / surplus	(1,248)	626
Increase in creditors	85,660	36,590
(Increase)/Decrease in debtors	(156)	90
	<u>84,256</u>	<u>37,306</u>

2) Gross Cash Flows

Returns on investments and servicing of finance

Interest received	97	341
	<u>97</u>	<u>341</u>

3) Analysis of Changes in Net Debt

	At Beginning of period £	Cash inflow £	At 31 March 2009 £
Cash in hand and at bank	40,914	84,353	125,267
	<u>40,914</u>	<u>84,353</u>	<u>125,267</u>

4) Reconciliation of Net Cash Flow to Movement in Net Debt

	2009 £	2008 £
Increase for the period	84,353	37,521
Change in net debt	84,353	37,521
Net debt at beginning of period	40,914	3,393
Net debt at 31 March 2009	<u>125,267</u>	<u>40,914</u>

**Notes to the Financial Statements
For the year ended 31 March 2009**

1. Accounting policies

(a) Introduction and accounting basis

The principal accounting policies of the Association are set out in paragraph (b) below.

These financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards and Statements of Recommended Practice, and comply with the requirements of the Registered Social Landlords Accounting Requirements (Scotland) Order 2007.

(b) Turnover

Turnover represents grant funding received from Glasgow Housing Association and The Scottish Government to cover expenditure.

Notes to the Financial Statements
For the year ended 31 March 2009

2. Particulars of Turnover, Operating Costs and Operating (Loss) / Surplus

	Turnover £	2009 Operating Costs £	Operating (Loss) £	Turnover £	2008 Operating Costs £	Operating Surplus £
Income and Expenditure From lettings						
Social Lettings	-	-	-	-	-	-
Other activities	159,319	160,567	(1,248)	93,969	93,343	626
	<u>159,319</u>	<u>160,567</u>	<u>(1,248)</u>	<u>93,969</u>	<u>93,343</u>	<u>626</u>

Notes to the Financial Statements
For the year ended 31 March 2009

4. Particulars of turnover, operating costs and operating (loss) / surplus from other activities

	Grants from Scottish Ministers	Other revenue grants	Supporting people income	Other income	Total Turnover		Operating costs - bad debts	Other operating costs	Operating (loss) / surplus	
					2009	2008			2009	2008
	£	£	£	£	£	£	£	£	£	£
Wider role activities #	60,000	4,268	-	95,051	159,319	93,969	-	160,567	(1,248)	626
Care and repair of property	-	-	-	-	-	-	-	-	-	-
Factoring	-	-	-	-	-	-	-	-	-	-
Development and construction of property activities	-	-	-	-	-	-	-	-	-	-
Support activities	-	-	-	-	-	-	-	-	-	-
Care activities	-	-	-	-	-	-	-	-	-	-
Agency/management services for RSLs	-	-	-	-	-	-	-	-	-	-
Other agency / management services	-	-	-	-	-	-	-	-	-	-
Developments for sale to RSLs	-	-	-	-	-	-	-	-	-	-
Development and improvements for sale to non RSLs	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	-	-
Total from other activities, 2009	60,000	4,268	-	95,051	159,319	-	-	160,567	(1,248)	-
Total from other activities, 2008	8,473	8,603	-	76,893	-	93,969	-	93,343	-	626

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

**Notes to the Financial Statements
For the year ended 31 March 2009**

5. Interest Receivable and Other Income	2009	2008
	£	£
Interest receivable on deposits	97	341
	<u> </u>	<u> </u>
 6. Revenue Reserve		
Balance at 1 April 2008	1,378	536
(Loss) / Surplus for year	(1,151)	842
	<u> </u>	<u> </u>
Balance as at 31 March 2009	227	1,378
	<u> </u>	<u> </u>
 7. Debtors		
Grant receivable	1,508	1,352
	<u> </u>	<u> </u>
 8. Creditors: Amounts falling due within one year		
Accruals	126,548	40,888
	<u> </u>	<u> </u>
 9. Operating Surplus		
Operating surplus is stated after charging:		
Auditor's remuneration		
- In their capacity as auditors	1,475	1,419
- In respect of other services	360	363
	<u> </u>	<u> </u>

**Notes to the Financial Statements
For the year ended 31 March 2009**

10. Housing Stock

The number of units of accommodation in management was as follows:-

	Units in Management 2009	Units in Management 2008
General needs	2,274	2,319
Sheltered housing	54	52
Shared Ownership	-	-
	<hr/>	<hr/>
	2,328	2,371
	<hr/> <hr/>	<hr/> <hr/>

11. Limitation by Guarantee

The company is incorporated as a company limited by guarantee not having a share capital. Every member of the company guarantees, in the event of the company being wound up, such amount up to a maximum value of £1 as may be required to discharge the debts and liabilities of the company. At 31 March 2008 the membership of the company totalled 531.

12. Non-audit services

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements and taxation computation.

13. Taxation

There is no tax charge due to losses incurred in the year.