



# TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 March 2024

**The Wheatley Foundation Limited**

(Registered Company No. SC461602)

(Registered Charity No. SC046607)

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## TRUSTEES' REPORT

### STRATEGIC REPORT

The Trustees, who are also the Directors, present their annual report and the audited financial statements for the financial year ended 31 March 2024.

#### Principal activities

The Wheatley Foundation Limited ("Wheatley Foundation", "the Foundation", or "the Charity") is a wholly owned subsidiary of the Wheatley Housing Group Limited ("Wheatley Group"). The Wheatley Housing Group Limited is a company limited by guarantee and registered in Scotland under the Companies Act (company registration number SC426094), having its registered office at Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL. It is registered with the Scottish Housing Regulator as a registered social landlord (number 363).

The principal office of the Charity is Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL.

The Directors serving during the year and since the year end are detailed on page 7.

The Wheatley Foundation's charitable aim is to support customers of Wheatley Group who are disadvantaged.

The charity uses donations from certain Wheatley Group subsidiaries and external funding to help our customers, many of them vulnerable, in five key areas of life: social exclusion and tackling poverty; employability; education; digital inclusion; and sports and art.

#### Review of the year

The Wheatley Foundation supported more than 17,000 people over the year, many of whom were facing real financial hardship. We secured £2.3m in external funding during 2023/24 and invested almost £9.2m in Wheatley Group programmes.

The difficult economic climate, the cost-of-living crisis, and the challenges associated with Universal Credit had an impact on many Wheatley customers' lives. Foundation services were a lifeline, and supporting our customers, including their mental health, confidence and resilience, remained our top priority. As always, our strong focus on customers, and the close relationships we have developed, helped us respond to their needs. We supported 11,555 households a total of 27,971 times over the year to help ease the financial pressures they were facing. Working with our partners, we created 988 jobs and training opportunities for people in our homes and communities, which generated £6.7m in social value.

As the Wheatley Group moves into the final years of its strategy, we will continue to engage with our customers to adapt what we do to meet their changing needs and circumstances and find new ways to provide the support they need.

#### Tackling the impacts of poverty

Our welfare benefits advisors supported 7,956 people this year, which resulted in £13.7m of financial gain, over 30% of which directly contributes to the prevention of rent arrears. In addition, our fuel advisors helped 3,360 Wheatley Group customers over the year.

The Here for You Fund has continued to support customers in financial crisis, including supporting 2,343 customers with food, 3,459 with their fuel bills and 6,671 with their rent. We helped 867 new tenants with financial advice, household budgeting, running a home and settling into their community through My Great Start, resulting in financial gain of over £670k.

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**TRUSTEES' REPORT (CONTINUED)****STRATEGIC REPORT (continued)**

We gave 1,210 households over 4,000 items of recycled furniture and white goods through our Home Comforts service and provided starter packs, including bedding, crockery, pots and pans and other household items, for 957 new tenants who needed support moving into their home. We also helped 799 customers access healthy, low-cost food at larders across Glasgow.

**Employment, training and learning**

Despite continuing economic difficulties, Wheatley Works created 131 job opportunities, 710 training opportunities and 147 apprenticeships opportunities for people living in our homes and communities this year, with 73% going to Wheatley customers. This included 73 jobs and training opportunities for people with experience of homelessness, addiction, and the criminal justice system through the 'Way Ahead' programme funded by Glasgow City Council.

A total of 180 people took part in our four-week employability programme Environmental Roots, with 123 people moving on to a 12-month Changing Lives placement, a two-year environmental apprenticeship or external employment.

Over the year, 50 existing Changing Lives trainees/environmental apprentices also secured jobs at the end of, or during, their placement, 33 of them with Wheatley subsidiaries.

As well as this:

- 55 people started trade apprenticeships with our partners City Building, 21 of whom were young people from Wheatley Group homes;
- 4 young people started a Modern Apprenticeship in Housing with the Wheatley Group this year;
- 21 jobs and training opportunities were created through our Wheatley Pledge initiative;
- 86 jobs and training opportunities for young people in Edinburgh were created through the Scottish Government's 'No one Left Behind' scheme;
- 40 unemployed parents were supported through our Progress 4 Parents service to move closer to becoming job-ready by improving their mental and financial wellbeing;
- 125 trainees took part in sector-based work academies, including in retail, health and social care, construction and more, developed by the Foundation, with 30 people already moving into work;
- 11 young people landed training places through the G20 youth project in Wyndford, Glasgow;
- 9 people took part in digital training courses through our partnership with national charity, Generation UK; and
- 146 jobs, training or work placements were created through our 'community benefits' scheme, including 102 work placements, 34 apprenticeships and 10 jobs.

The social value generated from the jobs and training opportunities created by the Foundation and its partners over the year was £6.7m, demonstrating the significant impact of training and employment on the wellbeing of people in our homes and communities.

We continued to help people get online and access the internet. The John Wheatley Learning Network – a network of 34 free computer learning centres – provided free drop-in digital support and internet access to 2554 people in our communities in 2023/24.

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## TRUSTEES' REPORT (CONTINUED)

### STRATEGIC REPORT (continued)

The Foundation awarded 50 people from our homes and communities a bursary to go to university or college this year, with recipients going on to study subjects including Law and Politics, Graphic Design and Dentistry.

#### **Children and young people**

We continued our work to help young people fulfil their potential and remove any barriers they might face, with 2,257 children and young people participating in Foundation activities this year.

We sent 817 children under five free books every month thanks to our partnership with the Dolly Parton Imagination Library, with more than 5,500 books delivered over the year.

We also supported 319 young people in Glasgow take part in StreetWyze anti-knife crime workshops, while our 'Wee Bursaries' programme helped 170 young people in the city take part in training, employment, education or volunteering this year.

We created a 'Care Progressions' programme and helped 25 young people from Wheatley Care's Dumfries and Stirling Young Persons services access work or training, move into a permanent tenancy, manage their current home and more.

#### **Community benefits**

Our 'community benefits' scheme helps Wheatley Group contractors and suppliers do more for people in our homes and communities.

This year, contractors including law firms, architects, construction companies and more, offered jobs and training opportunities to our customers; volunteered with grassroots charities; supported a variety of projects including a community garden and a mentoring service; and donated money, hampers, vouchers and other items to almost 300 Wheatley Care customers over the festive period.

#### **Greener communities**

In 2023/24, the Foundation worked to raise awareness of environmental issues among Wheatley Group staff and customers and help protect our communities from climate change.

We engaged with partners across Scotland to support initiatives including National Cycling Week, Plastic Free July, Second Hand September, Food Waste Action Week and Tree Planting Week, with a range of campaigns, events and information sessions. We also highlighted the environmental impact of Foundation services Home Comforts and Starter Packs, which saw 139 tonnes of unwanted items diverted from landfill over the year.

#### **Customer comments**

Customers told us of the positive impact our programmes have had on their lives this year:

One customer said: "The Foundation helped me access a grant for driving lessons and go through a private hire assessment. Now I work for the school helping transport children with health conditions and I can also take my own kids out places. We have so much more freedom."

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## TRUSTEES' REPORT (CONTINUED)

### STRATEGIC REPORT (continued)

A customer who benefitted from our fuel advice service said: "I couldn't have sorted out my issues with the energy company if it wasn't for the fuel advisor. The help I got was brilliant."

Another customer praised My Great Start, telling us: "It's been fantastic as I didn't know how to deal with everything. They explained where to go if I'm struggling for food which I didn't know about. I also got advice on saving money."

Our Environmental Roots programme can make a big difference to people. One trainee said: "I was the only girl on the programme, but everyone treated me just the same. I enjoyed the work placement. The team looked after me and now I'm an environmental apprentice. It's hard work but I have a lot of fun with the team."

The Wheatley Pledge is another way of supporting people. A customer from the south told us: "There aren't a lot of opportunities in Stranraer for hairdressing and finding a job was hard when I finished college. The college told me about the Pledge and helped me put a statement on my CV. I started as a stylist and now I'm a senior stylist."

The John Wheatley Learning Network is an important way of helping people get online. A customer in Glasgow said: "I go to Cranhill Development Trust every week to update my UC journal and to look for jobs. The staff there helped me register for a beginner's IT class recently. It helped my confidence, and I can now get online myself."

The Foundation's education bursaries are also vital to many people. One bursary recipient said: "The bursary helped me enormously, especially with my bills. I am a full-time student, so I have very little time to work, and the bursary allowed me to concentrate on my studies."

One parent whose child is signed up to the Dolly Parton Imagination Library told us: "My daughter gets really excited about receiving her new book every month. It's also really helped with bonding as I read her a book every night at bedtime."

### Plans for the future

The Foundation will continue to reflect Wheatley Group's aim of providing wraparound support to people in our homes and communities at the highest risk of poverty, including families, young people and lone parents, and to provide access to sustainable jobs and training opportunities.

In the next financial year, the Foundation is also continuing to provide support to customers facing financial challenges in the form of support with rent through a re-launch of our 'Helping Hand' Fund.

We will also carry out reviews of our services, including Home Comforts, Wheatley Pledge and welfare benefits and fuel advice, to ensure they meet customers' needs.

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**TRUSTEES' REPORT (CONTINUED)****STRATEGIC REPORT (continued)****FINANCIAL REVIEW**

The Statement of Financial Activities shows net outgoings for the year of £619k (2023: net incomings of £5,190k). In the prior year we received £7.0m of donations from Wheatley Group RSLs to support the activities of the Foundation including the 'Here for You' Fund. We remain committed to supporting our customers and in 2023/24 a further £3.5m of donations was received from Group RSLs, bringing the total funding to £10.5m since October 2022.

**Income**

Total income for the year was £8,639k; £8,475k by way of grants claimed for charitable activities and from donations and gift aid payments made by subsidiaries within the Wheatley Group (2023: £11,786k) and £164k from interest received on short term cash deposits and government treasury bills (2023: £nil). The reduction in income is driven by the timing of donations from Wheatley Group RSLs reflecting the receipt of the funding provided for the 'Here For You' Fund.

**Expenditure**

The charity invested a total of £9,228k during the year (2023: £6,566k) across a wide range of projects supporting our key themes of Tackling poverty and social inclusion, Education, Digital inclusion, Employability, Money and welfare advice, Community Policing and Group Protection and our Here for You Fund.

The 'Here For You' Fund was delivered across an 18 month period from October 2022 until March 2024 to support customers most impacted by the cost of living crisis through food, fuel and rent support. In 2024/25 support will continue through the re-launched 'Helping Hand' Fund.

**Total Funds**

The Wheatley Foundation has funds carried forward of £6,569k as at 31 March 2024 which will be utilised to meet its charitable aims in future years (2023: £7,188k).

**Principal funding sources**

The charity's principle funding sources are from other Wheatley Group subsidiaries and grant awards from local authorities and the Scottish Government.

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## TRUSTEES' REPORT (CONTINUED)

### DIRECTORS' REPORT

#### Basis of preparation

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland.

#### Reserves policy

Decisions on whether to make a financial commitment to support Wheatley Foundation projects are made by formal sign off by Trustees at Wheatley Foundation board meetings. As part of the approval process Trustees only approve new projects that can be met from existing reserves.

#### Trustees

The Directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees of the Charity who were in office during the financial year and up to the date of the financial statements were:

Patrick Gray	
Helen Howden	Resigned 20 August 2024
John McCraw	Resigned 6 February 2024
Catherine McGrath	
Ruth Kynoch	
Adeola Paterson	
Michael Greaves Mackintosh	Appointed 28 May 2024
Jackie Brock	Appointed 20 August 2024

#### Governance

The governing body of the charity is known as the Board and has spaces for up to seven directors. It meets four to six times a year. The charity is governed by an Articles of Association under the Companies Act.

#### Methods to appoint & recruit new charity directors

The Wheatley Group has sole responsibility for appointing and recruiting new charity directors. The proposal to appoint new directors requires two board members to provide signed approval as outlined in the Articles of Association.

#### Management

The Trustees have delegated day to day management of Wheatley Foundation to the Director of Wheatley Foundation.

#### Principal risks facing the Charity

One of the key considerations for the Wheatley Foundation is to manage cashflow so that it does not find itself with a cash shortfall. This risk is mitigated through regular financial monitoring being provided to the Wheatley Foundation Board so that the Board are made aware of available cash that can be committed before any decision is taken on whether to approve a new initiative that is looking to secure funding.

## **TRUSTEES' REPORT (CONTINUED)**

### **DIRECTORS' REPORT (continued)**

The competitive nature of the external funding environment could mean that the Foundation finds it difficult in securing money from external sources although this risk is mitigated by on-going dialogue with key partners so that the Board is aware of funding sources that the Charity can apply for funding from.

Selecting and delivering projects which deliver maximum benefit to communities across the Group is one of the main considerations for the Foundation. The formal approvals process put in place should help to ensure that the Foundation Board direct funding to achieve the maximum impact across our communities.

#### **Independent auditor**

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG as auditor is to be proposed.

#### **Disclosure of information to auditor**

The Trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.



**TRUSTEES' REPORT (CONTINUED)****DIRECTORS' REPORT (continued)****STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS****Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the financial statements**


The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

DocuSigned by:  
  
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Patrick Gray  
Trustee  
16 September 2024

Wheatley House  
25 Cochrane Street  
Glasgow, G1 1HL

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE WHEATLEY FOUNDATION LIMITED**

### **Opinion**

We have audited the financial statements of the Wheatley Foundation Limited (“the charitable company”) for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cashflow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements

- give a true and fair view of the state of the charitable company’s affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Basis for opinion**

We have been appointed as auditor under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company’s financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

In our evaluation of the trustee’s conclusions, we considered the inherent risks to the charitable company’s business model and analysed how those risks might affect the charitable company’s financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustee’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustee’s assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company’s ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE WHEATLEY FOUNDATION LIMITED (CONTINUED)**

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of board members and management as to the charitable company’s high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual suspected or alleged fraud; and
- Reading Board minutes

As required by auditing standards, taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that the entity management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to income recognition because of the limited opportunity and incentive for fraudulent revenue recognition and the limited judgement in respect of revenue recognition.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the charitable company’s wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These include those posted to unusual accounts.

#### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the board and other management (as required by auditing standards), and discussed with the board and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulation throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and charities legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

Whilst the charitable company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatements. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE WHEATLEY FOUNDATION LIMITED (CONTINUED)**

### **Other information**

The trustees are responsible for the other information, which comprise the Trustees' Annual Report, the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- the charitable company has not kept adequate and accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Trustees' responsibilities**

As explained more fully in their statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company'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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE WHEATLEY FOUNDATION LIMITED (CONTINUED)**

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company, its members as a body and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Wilkie (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

*KPMG LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006*

319 St Vincent Street

Glasgow

G2 5AS

24 September 2024

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000	2023 Total funds £'000
	<i>Note</i>				
<b>Incoming resources</b>					
Donations	4	6,447	3	6,450	10,435
Incoming resources from charitable activities	5	1,280	745	2,025	1,351
Investments	6	164	-	164	-
<b>Total incoming resources</b>		<b>7,891</b>	<b>748</b>	<b>8,639</b>	<b>11,786</b>
<b>Resources expended</b>					
Charitable activities	7	(8,470)	(758)	(9,228)	(6,566)
Governance costs	8	(30)	-	(30)	(30)
<b>Total resources expended</b>		<b>(8,500)</b>	<b>(758)</b>	<b>(9,258)</b>	<b>(6,596)</b>
<b>Net (outgoing)/incoming resources before transfers and net income for the period</b>		<b>(609)</b>	<b>(10)</b>	<b>(619)</b>	<b>5,190</b>
Gross transfers between funds	11,12	-	-	-	-
<b>Net (outgoing)/incoming resources for the period before other recognised gains</b>		<b>(609)</b>	<b>(10)</b>	<b>(619)</b>	<b>5,190</b>
<b>Net movement in funds</b>		<b>(609)</b>	<b>(10)</b>	<b>(619)</b>	<b>5,190</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		7,178	10	7,188	1,998
<b>Total funds carried forward</b>	11,12	<b>6,569</b>	<b>-</b>	<b>6,569</b>	<b>7,188</b>

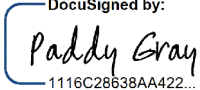
The Statement of Financial Activities includes all gains and losses in the year and there is no material difference between the incoming resources for the financial year stated above and their historical cost equivalents. All incoming resources and resources expended derive from continuing activities.

The notes on pages 17 to 24 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024**

	<i>Note</i>	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
<b>Current assets</b>			
Debtors	9	257	350
Cash and cash equivalents		7,163	8,173
<b>Total current assets</b>		<u>7,420</u>	<u>8,523</u>
<b>Creditors:</b> amounts falling due within one year	10	(851)	(1,335)
<b>Net current assets</b>		<u>6,569</u>	<u>7,188</u>
<b>Total assets less current liabilities</b>		6,569	7,188
<b>Net assets</b>		<u><u>6,569</u></u>	<u><u>7,188</u></u>
<b>The funds of the charity</b>			
Unrestricted income funds	11	6,569	7,178
Restricted income funds	11	-	10
<b>Total charity funds</b>		<u><u>6,569</u></u>	<u><u>7,188</u></u>

The financial statements were approved and authorised for issue by the Trustees on 20 August 2024 and signed on their behalf on 16 September 2024 by:

DocuSigned by:  
  
1116C28638AA422...  
 Patrick Gray

Trustee

The notes on pages 17 to 24 form part of these financial statements.

Company registration number SC461602.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£'000	£'000
<b>Reconciliation of operating (deficit)/ surplus to net cash (outflow)/ inflow from operating activities</b>		
Net (outgoing)/incoming resources	(619)	5,190
Decrease/(increase) in debtors	93	(112)
(Decrease)/increase in creditors	(360)	357
Decrease in amount due from Group Companies	-	134
(Decrease)/increase in amount due to Group Companies	(124)	473
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,010)</b>	<b>6,042</b>
<b>(Decrease)/increase in cash in the year</b>	<b>(1,010)</b>	<b>6,042</b>
<b>Reconciliation of net cashflow to movement in net funds</b>		
(Decrease)/increase in cash in the year	(1,010)	6,042
Net funds at 1 April	8,173	2,131
<b>Net funds at 31 March</b>	<b>7,163</b>	<b>8,173</b>

### Analysis of changes in net funds

	Opening balance £'000	Cashflows £'000	Closing balance £'000
Cash at bank and in hand	8,173	(1,010)	7,163
<b>Net funds</b>	<b>8,173</b>	<b>(1,010)</b>	<b>7,163</b>

The notes on pages 17 to 24 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****1. Accounting policies****Accounting convention**

The Wheatley Foundation Limited (“Wheatley Foundation”, “the Foundation”, or “the charity”) is a company limited by guarantee. The Foundation’s registered company number is SC461602 and registered charity number is SC046607. The registered office is at Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL.

The principal accounting policies, which have been applied consistently throughout the year are set out below.

As the charity is a wholly owned subsidiary of the Wheatley Group it has taken advantage of the exemption contained in Financial Reporting Standard 102 and has therefore not disclosed transactions or balances with entities which form part of the group as related parties.

**Basis of preparation**

These financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Companies Act 2006, Financial Reporting Standard 102 (FRS 102) and applicable accounting standards in the United Kingdom.

The financial statements have been prepared on a going concern basis which the Board considers to be appropriate for the following reasons.

The Group and charity prepares a business plan which is updated and approved on an annual basis. The charity’s most recent 5-year business plan was approved in February 2024 by the Board. The Group Board approved its 30-year business plan at their meeting also in February 2024. As well as considering the impact of a number of scenarios on the business plan the Board also adopted a stress testing framework against the base plan recognising that 2023/24 has been a year where challenging economic conditions prevailed including sustained high inflation rates. The stress testing impacts were measured against loan covenants and peak borrowing levels compared to agreed facilities, with potential mitigating actions identified to reduce expenditure.

The Board, after reviewing the charity’s budget for 2024/25 and charity’s financial position as forecast in its business plan and being assured that the Group Board has undertaken a similar review and in recognition of the proportion of income derived from other Wheatley Group subsidiaries, is of the opinion that, taking account of severe but plausible downsides, the charity has adequate resources to continue to meet their liabilities over the period of 12 months from the date of approval of the financial statements (the going concern assessment period). In reaching this conclusion, the Group Board and the Board considered the following factors in their respective review of the Group and charity’s financial position:

- Rent and service charge receivable – arrears and bad debt assumptions have been increased to allow for customer difficulties in making payments and budget and business plan scenarios have been updated to take account of potential future changes in rent increases;
- Development activity – budget and business plan scenarios have taken account of fluctuating labour costs, project delays, supply chain instability and availability of grant funding impacting new build;

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)****1. Accounting policies (continued)**

- Maintenance costs – budget and business plan scenarios have been modelled to take account of a revised profile of repairs and maintenance expenditure including the effect of inflation and increased demand;
- Investment in existing homes – forecast expenditure has been remodelled to take account of additional investment spend;
- Liquidity – access to undrawn loan facilities arranged through WFL1 of £234.8m which are available to Wheatley Homes Glasgow and other Group RSLs, gives significant headroom for committed expenditure and other forecast cash flows over the going concern assessment period;
- The Group and Association's ability to withstand other adverse scenarios such as higher interest rates and inflation.

The Board believe the Group and charity have sufficient funding in place and are satisfied that the Group will be in compliance with its debt covenants even in severe but plausible downside scenarios. Specifically, Wheatley Foundation has limited financial commitments and manages these such that it does not commit to funding in advance of confirmed income from donations. It is therefore able to manage its cashflows as outlined in the Directors' report on pages 7 to 9.

Consequently, the Board is confident that the Group and charity will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Incoming resources***Basis for recognition of income resources*

Income from charitable activities and other income are recognised when there is entitlement, certainty or receipt and the amount can be measured with sufficient reliability.

*Income for charitable activities*

The charity receives income from grant funding which is included as income from charitable activities. These types of income are subject to specific performance conditions and entitlement is earned as the related services are provided. Income is deferred where performance conditions have not been met.

*Donations*

The charity receives donations and gift aid payments from Wheatley Group subsidiaries to be allocated to activities in line with the charity's aims.

**Resources expended**

Resources are expended in the period to which they relate and when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
(continued)****1. Accounting policies (continued)****Activity based reporting**

The Directors are of the opinion that the charity has a single activity and there is no requirement to provide further analysis within the notes to the financial statements.

**Taxation**

As a charity, Wheatley Foundation is exempt from corporation tax on its charitable activities by virtue of Section 505(1) Income & Corporation Taxes Act 1988 and from capital gains tax by virtue of Section 145 Capital Gains Tax Act 1979.

**Value Added Tax**

Wheatley Foundation is registered for VAT as part of Wheatley Housing Group's VAT group. Its income is exempt for VAT purposes, giving rise to no VAT liability.

**Employees**

The charity has no employees (2023: none). Staff are employed by another group company and seconded to Wheatley Foundation.

**2. Net incoming resources for the year**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Net incoming resources is stated after charging:</b>		
Auditor's remuneration – audit services	30	30

**3. Trustees' emoluments**

None of the trustees received any remuneration for their services or reimbursement of expenses directly from The Wheatley Foundation (2023 – nil).

**4. Donations**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<i>Unrestricted income:</i>		
Donations from group undertakings	3,500	7,000
Gift aid from group undertakings	2,676	3,131
Donations Other	271	304
<i>Restricted income:</i>		
Donations Other	3	-
	<u>6,450</u>	<u>10,435</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### 5. Incoming resources from charitable activities

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<i>Unrestricted income:</i>		
Grant income	1,280	770
<i>Restricted income:</i>		
Grant income	745	581
	<u>2,025</u>	<u>1,351</u>

### 6. Incoming resources from investments

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<i>Unrestricted income:</i>		
Interest received	164	-
	<u>164</u>	<u>-</u>

Interest received relates to interest earned on short term deposits and on government treasury bills.

### 7. Charitable activities

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<i>Unrestricted resource expenditure:</i>		
Direct project costs	3,050	2,659
Running costs	1,153	407
Seconded staff costs	4,267	2,919
<i>Restricted resource expenditure:</i>		
Direct project costs	700	519
Seconded staff costs	58	62
	<u>9,228</u>	<u>6,566</u>

### 8. Governance costs

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
External audit fees (Excl. VAT)	<u>25</u>	<u>25</u>
External audit fees (Incl. VAT)	<u>30</u>	<u>30</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH  
 2024 (continued)**

**9. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Prepayments	-	26
Other debtors	257	324
	<u>257</u>	<u>350</u>

**10. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Accruals and deferred income	207	567
Amounts due to group undertaking	644	768
	<u>851</u>	<u>1,335</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### 11. Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Fund balance at 31 March 2024 as represented by:			
Cash at bank and in hand	7,150	13	7,163
Other net current liabilities	(581)	(13)	(594)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	6,569	-	6,569

### Analysis of net assets between funds – previous year

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Fund balance at 31 March 2023 as represented by:			
Cash at bank and in hand	7,627	546	8,173
Other net current liabilities	(449)	(536)	(985)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	7,178	10	7,188

### 12. Analysis of charitable funds

#### Analysis of movements in unrestricted funds

	1 April 2023 £'000	Incoming £'000	Outgoing £'000	31 March 2024 £'000
General funds	7,178	7,891	(8,500)	6,569
	<hr/>	<hr/>	<hr/>	<hr/>
Total	7,178	7,891	(8,500)	6,569

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)****12. Analysis of charitable funds (continued)****Analysis of movements in restricted funds**

	1 April 2023 £'000	Incoming £'000	Outgoing £'000	31 March 2024 £'000
Scottish Government Strategic Partnership	-	175	(175)	-
Fuel poverty top ups	-	26	(26)	-
Revive project	-	113	(113)	-
SFHA Fuel support	-	389	(389)	-
Big Lottery	-	20	(20)	-
National Lottery	-	12	(12)	-
Christmas charity donations	-	3	(3)	-
Lintel Trust	10	10	(20)	-
Total	10	748	(758)	-

<b>Name of restricted fund</b>	<b>Description, nature and purposes of the fund</b>
Scottish Government Strategic Partnership	To work with disadvantaged communities to increase community experience and capability, foster leadership, and carry out community engagement through three key strands – the Wheatley Works pre-employability programme and building financial capability & community connections.
Fuel poverty top ups	Fund facilitated by GCC to citizens who have stated that they are in fuel poverty.
Revive project	Homeless prevention project to reduce instances of homelessness through early engagement.
SFHA Fuel support	To support customers in need during the cost of living crisis by providing fuel vouchers, fuel advice, low cost and low energy cooking devices and low energy lightbulbs.
Big Lottery	To support customers in need during the cost of living crisis.
National Lottery	To support tenancy sustainability for Wheatley Homes South customers.
Christmas charity donations	Vouchers provided to customers in care.
Lintel Trust	Project to support Wheatley Works customers with digital skills support and access to digital devices to help with searching for and accessing training and employment and also customers most impacted by the cost of living crisis.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)****13. Financial commitments**

At 31 March 2024, the charity had no annual financial commitments under non-cancellable land and buildings operating leases (2023: none).

**14. Related party transactions**

There were no related party transactions during the year.

**15. Company limited by guarantee**

The charity has no share capital and is a company limited by guarantee. The sole member is Wheatley Housing Group Limited, which has undertaken to contribute such amount not exceeding £1 as may be required in the event of the charity winding up.

**16. Ultimate parent organisation**

The Wheatley Foundation Limited is a subsidiary undertaking of the Wheatley Housing Group Limited, a company limited by guarantee and registered in Scotland.

The results of the charity are consolidated into the group financial statements of the Wheatley Housing Group Limited. The consolidated financial statements of the Wheatley Housing Group Limited may be obtained from the registered office at Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL.



## **SUPPLEMENTARY INFORMATION**

### **Secretary and Registered Office**

Anthony Allison  
The Wheatley Foundation Limited  
Wheatley House  
25 Cochrane Street  
Glasgow  
G1 1HL

### **Independent auditor**

KPMG LLP  
319 St Vincent Street  
Glasgow  
G2 5AS

### **Banker**

Royal Bank of Scotland  
Glasgow Corporate Office  
110 Queen Street  
Glasgow  
G1 3BX