



WILLOWACRE TRUST

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

Company registration number: SC073356
Scottish charity registration number: SC015567

CT:

Willowacre Trust

**Annual report and financial statements
For the year ended 31 March 2024**

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Legal and administrative information

Charity name: Willowacre Trust
Charity registration number: SC015567
Company registration number: SC073356

Board of Trustees

- Elaine Davidson, Chair
- Angela Devine, Vice Chair
- Angela Fulton
- Shayron Young
- Peter Scott (resigned 21 November 2023)
- Nairn McDonald
- Lynsey Cairns (resigned 10 October 2023)
- Robert Campbell
- Chris Milborrow
- Lauren Grant (appointed 21 May 2024)

Company Secretary

Jennifer Cairns

Principal and Registered office:

Camlachie House, 40 Barrowfield Drive, Glasgow, G40 3QH

Auditors

Chiene + Tait LLP (trading as CT)
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

Barclays Bank plc
Beco
60 Kingston Street
Glasgow
G5 8BJ

Solicitors

Harper MacLeod
Ca'd'oro
45 Gordon Street
Glasgow
G1 3PE

Willowacre Trust

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Directors' Report for the year ended 31 March 2024

The Board of Trustees (Board) are pleased to present their annual directors' report together with the audited financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102).

1. Objectives and activities

As the charitable subsidiary of West of Scotland Housing Association (WSHA), Willowacre Trust offers a wide range of support to individuals and families with the aim of reducing inequalities, poverty and the risk of homelessness, increasing social, economic and digital inclusion within our communities. We support and promote the development and enhancement of sustainable, safe and resilient communities in partnership with our community members, as well as promote and support healthy lives and well-being for all ages. This supports tenants to sustain their tenancies and reduce the risk of homelessness.

Building and strengthening partnerships is key to our ability to deliver good outcomes for the individuals and families we support.

Our services are delivered in a comprehensive, person-centred holistic way which takes an asset-based approach to individuals, families and communities. We cover 6 main local authority areas, including Glasgow, North Lanarkshire, South Lanarkshire and the three Ayrshire authorities operating in the neighbourhoods and communities where WSHA have social housing.

2. Achievements and performance

During the year 1st April 2023 to 31st March 2024, we have continued to experience a rise in referrals due to the negative impact of the cost-of-living crisis. Following a survey issued by WSHA on the impact of the cost-of-living crisis, an additional 391 households requested specific support to help them cope with the effects of the rise in costs.

Energy Advice

As expected, as a result of the energy crisis, referrals increased to 963 (2023: 595) against a target of 225. This equates to a 98% increase on the previous year and 328% over target. Energy poverty and people struggling to find ways to make their energy bills more affordable were the main reasons for referrals. The Trust secured funding for an additional resource within the energy advice service, enabling the Trust to cope with the substantial increase in demand and deliver the right support at the right time to individuals and families.

During the year in addition to sourcing top up energy vouchers worth £11,466, the Trust was also able to secure a grant that enabled us to give out 162 grants to tenants worth £150 each (£24,300 in total) as well as having £15,277.91 of energy debt written off through successful applications to debt grant schemes for tenants. Representing direct monetary support of £50,893.91 (2023: £11,400).

Food Poverty Support

Food Parcels

The impact of the cost-of-living crisis has resulted in more people coming forward for support to provide enough food for themselves and their families. The Trust's partnership with the local foodbanks and food poverty projects has enabled us to deliver 212 food parcels within

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Directors' Report for the year ending 31 March 2024 (cont'd)

the year an increase of 76.6% on our target for the year. Being able to deliver food parcels to those in need ensures that transport is not a barrier to getting support.

Fresh Food Boxes

Our partnership with the Rose Voucher scheme has been instrumental in enabling us to provide fresh fruit and vegetables to families in need. Around £25,000 worth of fruit and veg has been accessed by over 70 local families, proving much needed support.

Money Advice

As anticipated due to the cost-of-living crisis, our money advice service has continued to experience a year-on-year increase in referrals, with a 92.6% increase this year alone. We have delivered a wide range of support including debt advice, budgeting, debt reduction services, online money security as well as making grant applications for individuals.

These have been delivered in a number of ways, including groups, events, one to ones and workshops, all designed to meet the needs of the individuals referred for support.

Imagination Library

Promoting education, particularly literacy, is supported by the Trust's commitment to funding the Imagination Library for children under 5 living in WSHA's neighborhoods. Books which are age and stage appropriate are sent out each month to children under 5 to encourage storytelling, reading and using their imagination. We sent out 341 books over the year, averaging 28 books per month.

Starter Pack Services

Based on available funds at the start of the year, the Trust had set its target at 20 starter packs to be delivered to vulnerable families and individuals to give them the basic essentials needed to move into their new homes. Due to the housing crisis and the need for more tenancies to be awarded to people who were homeless, the Trust was inundated with additional referrals. We were successful in securing additional funding which enabled the Trust to deliver 82 starter packs to those in need.

Handyperson Services & Upcycling

Our Handyperson Service remains a very popular and important provision for older tenants and those who have additional support needs. They support tenants by completing jobs around the house that they can't do for themselves. These include jobs like painting, hanging pictures & mirrors, fitting/replacing curtains and blinds, assembling flatpack furniture, fitting doorbells, altering door hinges, replacing threshold bars and garden tidies.

This year the service completed 205 jobs, which was 49 over target. The Handyperson Service also supported tenants who were getting some major refurbishments completed within their homes with tasks such as moving furniture and fittings to allow for new heating and window installations.

In addition, the Handyperson Service provides the resource to collect and deliver our upcycling items and complete some small jobs within the offices and sheltered complexes.

We saved 33 items from going to landfill by collecting, upcycling and delivering them out to people in need. Items included washing machines, fridges, freezers, tables, chairs, wardrobes, drawers and sofas.

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Directors' Report for the year ending 31 March 2024 (cont'd)

Older People's Services

Our Older People's project has been delivering a wide range of services designed to help maximise the independence of older people and support them to live healthy, active, inclusive lives. This has included delivery of coffee mornings, games sessions, armchair exercise, Sunday lunches, festive parties, afternoon teas, art & crafts and gardening sessions.

The team completed 9,751 interventions with older people, which included wellbeing checks, onward referrals and providing information and advice.

The team coordinated the refurbishment and furniture renewal in three of our retirement sites. This involved a tenant consultation to determine the style and colour of the new furniture and carpets.

In addition, the team have continued to work on the switch over from an analogue to digital telecare system for all 13 of the retirement sites.

Digital Support

Our digital inclusion project continued to support individuals and families who borrow digital devices from our lending library of over 350 devices. They provide a data top up to 250 devices each month to enable the users to have internet access.

In addition to looking after the devices, tuition is offered to support people to become digitally included. The Trust supported 280 people with tuition on the loaned devices or on a device of their own.

Supporting people to become digitally included has given them access to savings from online shopping, digital banking, social media, support to manage benefit claims and connecting with family and friends. Support has been provided through workshops, events, groups and one to ones.

Mental Health & Wellbeing Programmes

Following research and feedback from local community members, the Trust developed and delivered four mental health and wellbeing programmes aimed at improving the mental and physical health of local community members. Each programme had 12 members and covered a 26-week period, eight weeks of personal development, 18 weeks of taster sessions followed by support to take up volunteering opportunities. The feedback and course evaluation has been very positive, resulting in a new women's empowerment group and a new yoga group being set up.

Barrowfield Community Centre & Thriving Places Project

The Community Centre has been a hive of activity with a wide range of groups, activities and events for local people to take part in. Events and activities at the Centre are posted on noticeboards, publicised through a Facebook page and at the Centre itself.

The Trust established an All Abilities Group in partnership with the Halliday Foundation to provide a safe, vibrant fun social group for people of mixed abilities. Over 80 people attend each week and take part in karaoke, dancing and games. Most of the participants have additional support needs, with many attending with their carer.

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Directors' Report for the year ending 31 March 2024 (cont'd)

A youth programme delivered in partnership with a range of partners including Scottish Sports Futures runs twice a week on a Tuesday for 8 – 11 year-olds and on a Thursday for children aged 12 plus. There is a diverse programme of opportunities at the Centre.

One of the key highlights of the year at the Community Centre was the introduction of the Barrowfield Festival – a three day event designed to bring community members together for fun, laughter, taster sessions, physical activities and information sessions. The festival was delivered in partnership with our local community members and local organisations, culminating in a celebration event at which 1,400 people attended.

A bike repair project has gone from strength to strength with two of our volunteers having achieved their Silver Velotech bike mechanic qualifications. This has enabled the team to greatly increase the number of bikes they can refurbish and repair each week. They are repairing on average 16 to 20 bikes per month for use within the community.

A genealogy group has proven to be very popular, with around 10 participants each week attending to learn how to research their family tree online. They are learning research, digital and computing skills to build their family tree and understand the lives their relatives would have lived when they were alive.

Our women's empowerment group have taken part in a variety of sessions designed to increase their health, mental and physical wellbeing, confidence and social connections. Feedback from the sessions has remained positive, with many reporting that it has given them the confidence to interact with others outside the group.

The Trust supported community members in the development of a new group for parents who have children with additional support needs. This has enabled parents to come together, to share ideas and to bring in guest speakers to increase their knowledge and understanding of issues experienced by their children.

The Trust have increased the number of volunteers who are taking part and leading on events, activities and groups within the Barrowfield Community Centre and Charing Cross Community hub. This has been an important development for us as we strive to ensure that the work we do is true coproduction and we 'do' with communities not to them.

Future Development

The Trust has recently reviewed its Business Plan which will focus on delivering the outcomes identified through our extensive research and feedback from our local communities.

These priorities will include

- Providing a range of activities to mitigate against the negative impact of the cost-of-living crisis
- Review our overall resources
- Maintain as a minimum our current financial resources
- Delivering activities which support improving the Health & Wellbeing of individuals in our communities
- Explore extending our range of services and partnerships to reduce homelessness and increase successful tenancies.
- Increasing community capacity and upskilling
- Increasing participation and social connections
- Further development of Education, Employment and Training Initiatives
- Supporting statutory and community partners to work towards the eradication of child poverty by taking a whole system approach to working with families

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Directors' Report for the year ending 31 March 2024 (cont'd)

- Explore the opportunities to utilise local buildings, facilities and spaces to provide a base for activities and services across our communities
- Increase our visibility to key stakeholders.

3. Financial Review

The financial statements show that the charity has net assets of £502,964 (2023: £459,494). Income in the year included £211,652 (2023: £199,621) of grants for restricted purposes. £102,013 was received from Glasgow City Council's Communities Grant Fund (2023: £107,481) and £109,639 from various funders (2023: £92,140).

The surplus for the year was £43,470 (2023: deficit of £10,464). This includes £8,942 donations that were made to the Trust (2023: £1,033) and also £20,000 gain on our Investments property.

Willowacre Trust operates within the geographical areas served by WSHA which includes six local authority areas and 64 separate communities. Willowacre Trust delivers multiple community and support services or activities. These services range from small scale capital projects to the provision of starter packs which contain essential household items to help disadvantaged tenants to accept or sustain tenancies. The Trust also operates the Barrowfield Community Centre and supports the delivery of community based services in partnership with other third sector organisations. These services include Sheltered Housing Support, Older People's Services, Money Advice, Energy Advice, Handy Person Services and the Thriving Places initiative.

4. Reserves policy

The reserves of Willowacre Trust are unrestricted unless funds have been donated or awarded for a specific purpose, in which case they are classed as restricted, or trustees agree to designate funding for a specific purpose. Restricted funds consist of grants that are awarded by external bodies and the Trust is responsible for ensuring that funds are expended in accordance with the conditions of the grant. Such funds are held as restricted until they are fully utilised. Designated funds are set aside following trustees' approval to be used for specific charitable purposes in accordance with the Trust's objects.

Unrestricted Funds

General funds are unrestricted funds, which are available for use at the discretion of the Board in delivering the charitable objectives of the company and have not been designated for any other purposes. Revenue reserves held at 31 March 2024 in the Statement of Financial activities are £303,211 (2023: £279,741) (Note 16). The Charity operates a reserve policy which ensures it maintains a minimum level of free reserves sufficient to fund three months gross operating costs of the Barrowfield Community Centre. The balance of reserves are being held in recognition of the current economic risks faced and are reviewed annually.

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Directors' Report for the year ending 31 March 2024 (cont'd)

Designated funds

Designated funds comprise unrestricted funds, which have been set aside by the Board for charitable purposes. In order to deliver the intended support services and activities the Board of Trustees has approved the creation of 'Designated Funds', the aims and objectives of which are set out within note 16.

Revaluation reserve

Gains or losses on the revaluation of fixed assets are taken to the revaluation reserve and are reported as other recognised gains except when losses would reduce the carrying value to below the initial cost of the asset, in which circumstance losses would be taken to the statement of financial activities.

Restricted funds

Restricted funds comprise of funding received for a specific purpose stipulated by donors and external funders. The aim and use of each of the restricted funds is set out in note 16 to the financial statements. There were no remaining balances on restricted funds at 31 March 2024 (2023: Nil).

5. Other policies

Investment policy

Willowacre Trust maintains a policy of reducing its exposure to investment risk by placing deposits with more than one organisation. Prior to investing funds, the trustees consider the relative merits of the investing institution in terms of risk and return. No funds are invested in securities to limit risk exposure.

Risk management

The Trust is conscious that risks must be controlled and effectively managed. We work closely with West of Scotland Housing Association and our partners to develop and improve our approach to risk management and to ensure we mitigate risks associated with the management and service delivery provision the Trust provides and the uncertainties that the grant funding external environment can bring. We have a robust approach to demonstrating our commitment to strong financial management and effective governance arrangements and we continue to seek to minimise risk in these areas. We remain flexible and adaptable in meeting changes to Government Regulations.

The key area of risk for the Trust is in relation to adverse external conditions which can impact on both the availability of grant income and the potential loss of key staff which may affect service provision. In considering these risks, it's important to note that most of the funding is received from West of Scotland Housing Association, who do provide a level of commitment to the Trust. Should there be a situation where grant funding cannot be secured, or income does not meet costs, then the Trust will either modify its expenditure plans accordingly or utilise reserves generated in 2023/24.

Going concern

Based on the available information, the Board have a reasonable expectation that the Trust has adequate plans and resources to continue its operations for the foreseeable future. For that reason, the Board continue to adopt the going concern basis in preparing the financial statements.

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Directors' Report for the year ending 31 March 2024 (cont'd)

6. Structure, governance and management

The Willowacre Trust is a private company limited by guarantee and is a charity recognised by Her Majesty's Revenue and Customs. Each member has agreed to contribute £1 in the event of the company being wound up. The Trust is exempt from taxation under Section 505 of the Income and Corporation Taxes Act 1988. All Directors are also Trustees.

Trustees who served during the year, and subsequently, are:

Elaine Davidson, Chair
Angela Devine, Vice Chair
Angela Fulton
Shayron Young
Peter Scott (resigned 21 November 2023)
Nairn McDonald
Lynsey Cairns (resigned 10 October 2023)
Robert Campbell
Chris Milborrow
Lauren Grant (appointed 21 May 2024)

The Trust is a wholly owned subsidiary of West of Scotland Housing Association Limited (WSHA).

Method of Appointment

Members are appointed to the Board of Trustees within the terms of the Trust's Memorandum & Articles of Association (Article 52 refers), whereby up to one third of the members retire by rotation at the Annual General Meeting. WSHA has the authority to nominate four members to the Board of Trustees.

Governance

The Board of Trustees' has a robust governance manual in place which was reviewed in 2019/20 to reflect learning from a Governance Review carried out by the Parent, West of Scotland Housing Association. During the year, the Trust also recruited one new Board members which has strengthened the Board by adding to the skills and experience of the existing Board members.

As part of the ongoing governance consideration a formal induction and appraisal system is in place with a view to identifying training requirements. This year, Board Training sessions included Finance, Safeguarding, Governance and Risk management. The Board also has an e-learning package in place.

Key management personnel

The Board of Trustees are considered to be the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. Details of the Board's remuneration and expenses are disclosed in note 9 to the financial statements.

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Directors' Report for the year ended 31 March 2024 (cont'd)

Disclosure of Information to Auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, a resolution to appoint the auditor will be presented at the Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemption.

This report was approved by the Board on

Jennifer Cairns

On behalf of the Board of Trustees
Jennifer Cairns (Secretary)
Date: 20 August 2024

Willowacre Trust

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Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The trustees (who are also directors of Willowacre Trust for the purposes of Company law) are responsible for preparing the Directors' 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 excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent; and
- applicable UK Accounting Standards have been followed
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

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 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.

Willowacre Trust

Annual report and financial statements For the year ended 31 March 2024



Independent Auditor's Report to the Members and Trustees of Willowacre Trust

Opinion

We have audited the financial statements of Willowacre Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the Financial Statements, 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 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 United Kingdom Generally Accepted Accounting Practice; 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 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in 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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

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.

Willowacre Trust**Annual report and financial statements
For the year ended 31 March 2024****Independent Auditor's Report to the Members and Trustees of Willowacre Trust (continued)****Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements, and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the Trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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:

Willowacre Trust**Annual report and financial statements****For the year ended 31 March 2024****Independent Auditor's Report to the Members and Trustees of Willowacre Trust (continued)****CT:**

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates and considered the risk of acts by the charitable company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charitable company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the directors;
- review of minutes of board meetings throughout the period;
- review of legal correspondence or invoices, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

Use of our report

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 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 members and 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Chittleburgh BSc CA
 (Senior Statutory Auditor)
 For and on behalf of CT
 Chartered Accountants and Statutory Auditor
 61 Dublin Street
 Edinburgh
 EH3 6NL

05 September 2024

CT is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Notes	£	£	£	£
Income from					
Charitable activities	2	447,500	211,652	659,152	570,327
Investment income	3	134,522	-	134,522	118,825
Total income		<u>582,022</u>	<u>211,652</u>	<u>793,674</u>	<u>689,152</u>
Expenditure on					
Charitable activities	5	558,552	211,652	770,204	699,616
Total expenditure		<u>558,552</u>	<u>211,652</u>	<u>770,204</u>	<u>699,616</u>
Other recognised gains					
Gain on revaluation of property		20,000	-	20,000	-
Net movement in funds		43,470	-	43,470	(10,464)
Reconciliation of Funds					
Total funds brought forward		459,494	-	459,494	469,958
Total funds carried forward		<u>502,964</u>	<u>-</u>	<u>502,964</u>	<u>459,494</u>

The Statement of Financial Activities includes all gains and losses in the year. All income and expenditure derives from continuing operations.

The notes on pages 19 to 26 form an integral part of these financial statements.

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	Notes	2024 £	2023 £
Fixed assets			
Investment property	12	330,000	310,000
Other fixed assets	12	-	-
		<u>330,000</u>	<u>310,000</u>
Current assets			
Cash at bank and in hand		309,332	334,509
Debtors	13	225,745	122,381
		<u>535,077</u>	<u>456,890</u>
Creditors			
Amounts falling due within one year	14	<u>(362,113)</u>	<u>(307,396)</u>
Net current assets		172,964	149,494
Total assets less current liabilities		<u>502,964</u>	<u>459,494</u>
		2024	2023
		£	£
The funds of the charity			
Unrestricted funds			
General funds	16	303,211	279,741
Designated funds	16	18,600	18,600
Revaluation reserve	16	181,153	161,153
		<u>502,964</u>	<u>459,494</u>

The financial statements have been prepared in accordance with Part 15 of the Companies Act relating to small companies.

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

Elaine Davidson

Trustee – Elaine Davidson

Jennifer Cairns

Company Secretary – Jennifer Cairns

Registered charity number SC015567

The notes on pages 19 to 26 form an integral part of these financial statements

Willowacre Trust**Annual report and financial statements
For the year ended 31 March 2024****Statement of cash flows**

For the year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(159,699)	(34,945)
Cash flows from investing activities:		
Dividend, interest and rents from investments	134,522	118,825
Net cash provided by investing activities	<u>134,522</u>	<u>118,825</u>
Change in cash and cash equivalents in the reporting period	(25,177)	83,880
Cash and cash equivalents at the beginning of the reporting period	334,509	250,629
Cash and cash equivalents at the end of the reporting period	<u>309,332</u>	<u>334,509</u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net (expenditure)/Income for the reporting period (as per the statement of financial activities)	43,470	(10,464)
Adjustments for:		
Depreciation charges	-	-
Gains on investments	(20,000)	-
Dividends, interest and rents from investments	(134,522)	(118,825)
Increase in debtors	(103,364)	(6,706)
Increase in creditors	54,717	101,050
Net cash used in operating activities	<u>(159,699)</u>	<u>(34,945)</u>

Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in bank	197,673	226,466
Notice deposits (less than 3 months)	111,659	108,043
Total cash and cash equivalents	<u>309,332</u>	<u>334,509</u>

Accounting Standards require the Statement of Cash Flows to be accompanied by an 'Analysis of Changes in Net Debt'. 'Net Debt' means debt finance less cash. The charity had no debt finance during 2024 or 2023 and therefore its net debt is simply the negative of its cash balances. Accordingly, the change in net debt is apparent from the Statement of Cash Flows.

Willowacre Trust

Annual report and financial statements For the year ended 31 March 2024

Notes to the Financial Statements

1. Accounting policies

Basis of preparation and statement of compliance

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Accounts in accordance with Financial Reporting Standard 102, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The charity meets the definition of a public benefit entity under FRS 102.

The trust is a company limited by guarantee and the extent of the guarantee made by each member is £1.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have assessed the Charitable Company's financial position, with a focus on liquid assets, and having reviewed this against the costs of our operational activity, are confident that the Charitable Company has adequate resources to continue operating for the foreseeable future and certainly the next reporting period.

Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Trustees for a purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the fund.

Income

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Deferred income

Rental income paid by tenants in advance is held as deferred income.

Grants receivable

Income from government and other grants, whether 'capital' or 'revenue' in nature, is recognised when the charity has unconditional entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Unconditional entitlement will be achieved once any performance or other conditions attached to the grants have been met, or fulfilment of those conditions is wholly within the control of the charity.

Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Willowacre Trust

Annual report and financial statements For the year ended 31 March 2024

Notes to the Financial Statements (cont'd)

1. Accounting policies (cont'd)

Income from Charitable Activities

Income from charitable activities includes income earned both from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. Income from charitable activities is recognised as earned (as the related goods or services are provided).

Expenditure on Charitable Activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The cost of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

Other expenditure

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities and is recognised when it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs

Governance costs allow the charity to operate and generate information required for public accountability and can include audit costs, legal advice to trustees, costs associated with constitutional and statutory obligations, trustees' meeting costs and preparation of statutory accounts.

The Trust uses staff employed by West of Scotland Housing Association in managing the charity and delivering services and therefore a share of overheads is charged to the charity to cover these costs.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Investment properties

In accordance with FRS 102, section 16, investment property values are assessed annually by the trustees and independently valued by chartered surveyors every five years, to ascertain the increase, decrease or impairment in the value of investment property.

Capitalisation of assets

A capital asset is deemed to have a useful life exceeding one year and an acquisition cost greater than or equal to £2,000. Any cost below £2,000 will be expensed in the year incurred.

Fixtures and fittings

Fixtures and fittings are depreciated at 25% per annum on cost. A full year's depreciation is charged on these assets in the year of purchase, but no charge is made in the year of disposal.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Willowacre Trust

Annual report and financial statements For the year ended 31 March 2024

Notes to the Financial Statements (cont'd)

1. Accounting policies (cont'd)

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that is expected to result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Judgements and estimates

In preparing the financial statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Corporation tax

Profits are earned from rental income and interest in the course of carrying out the charity's stated charitable purpose and therefore are not liable to corporation tax.

Willowacre Trust**Annual report and financial statements
For the year ended 31 March 2024****Notes to the Financial Statements (cont'd)****2. Income from charitable activities**

	2024	2023
	£	£
<u>Unrestricted funds</u>		
Grants and other income	447,500	370,706
<u>Restricted Funds</u>		
Covid Response	1,948	20
Glasgow City Council Integrated grants	102,013	107,481
Communities Job Fund/Kickstart	-	-
BSC Grants	107,691	92,120
	<u>659,152</u>	<u>570,327</u>

3. Investment income & Other

	2024	2023
	£	£
Rental income	97,443	92,355
Barrowfield Centre bookings income	24,155	22,762
Bank interest	3,616	1,458
Other Income	9,308	2,250
	<u>134,522</u>	<u>118,825</u>

4. Income by activity

	Community centre	Projects	Other Trust activity	2024	2023
	£	£	£	£	£
Grants	101,512	512,207	36,491	650,210	569,131
Rental income	65,443	-	32,000	97,443	92,355
Booking income	24,155	-	-	24,155	22,762
Bank Interest	-	-	3,616	3,616	1,458
Other Income	9,328	190	8,732	18,250	3,446
	<u>200,438</u>	<u>512,397</u>	<u>80,839</u>	<u>793,674</u>	<u>689,152</u>

5. Cost of charitable activities

	2024	2023
	£	£
Charitable projects costs	80,539	66,567
Staff costs	554,074	467,826
Office Repairs and Renewals	3,556	5,086
Other Overheads	132,035	160,138
	<u>770,204</u>	<u>699,616</u>

Willowacre Trust**Annual report and financial statements
For the year ended 31 March 2024****Notes to the Financial Statements (cont'd)****6. Staff costs**

	2024	2023
	£	£
Wages and salaries	481,339	395,978
Social security costs	28,926	31,777
Pension Costs	43,809	40,070
	<u>554,074</u>	<u>467,825</u>

Staff costs are included in the Statement of Financial Activities as costs of charitable activities.

The average number of staff employed in the period was 18 (2023: 13).

No employees earned emoluments in excess of £60,000 (2023: £Nil).

The key management personnel of the Trust comprise of the Trustees. No Key Management Personnel received any remuneration during the year (2023: £Nil) as all remuneration paid was processed through the charity's parent entity, West of Scotland Housing Association Limited.

7. Net expenditure

	Community centre	Projects	Other Trust activity	2024	2023
	£	£	£	£	£
Staff costs including Agency Staff	87,915	437,641	28,518	554,074	467,826
Project costs	25	74,756	12,296	87,077	74,779
Running costs	7,887	-	24,390	32,277	30,785
Premises costs	92,618	-	1,110	93,728	123,754
Governance costs	-	-	3,048	3,048	2,472
	<u>188,445</u>	<u>512,397</u>	<u>69,362</u>	<u>770,204</u>	<u>699,617</u>

8. Governance costs

	2024	2023
	£	£
Audit Fees	3,048	2,472
Trustee training	108	27
Legal fees	480	-
	<u>3,636</u>	<u>2,499</u>

Governance and support costs relating to charitable activities have been apportioned based on the use of resources.

9. Trustees' emoluments

No trustee nor any person connected with them received remuneration, benefits, or reimbursed expenses during the year (2023: £Nil).

Willowacre Trust**Annual report and financial statements
For the year ended 31 March 2024****Notes to the Financial Statements (cont'd)****10. Net Expenditure**

	2024	2023
	£	£
Net expenditure is stated after charging:		
Depreciation and other amounts written off tangible assets	-	-
Auditor's remuneration - statutory audit	3,048	2,472
	<u>3,048</u>	<u>2,472</u>

11. Tax on surplus on ordinary activities

No provision is required in respect of taxation as the company has been approved by HMRC as having charitable status and is exempt from tax on its charitable activities.

12. Tangible fixed assets

	Investment property	Fixtures and fittings	Total
	£	£	£
Cost or valuation at 1 April 2023	310,000	15,433	325,433
Additions	-	-	-
Gain on Revaluation	20,000	-	20,000
At 31 March 2020	330,000	15,433	345,433
At 31 March 2024	-	15,433	15,433
Net book value at 31 March 2024	<u>330,000</u>	<u>-</u>	<u>330,000</u>
Net book value at 31 March 2023	<u>310,000</u>	<u>-</u>	<u>310,000</u>

The Trustees have assessed the value of the property at the 31 March 2024 and are of the opinion that the value of the property has increased by £20,000 based on the last independent valuation undertaken in March 2024 by Allied Surveyors Scotland.

13. Debtors

	2024	2023
	£	£
Prepayments and accrued income	-	3,355
Amounts owed from parent undertaking	54,267	6,974
Trade debtors	86,467	33,004
Other debtors	85,011	79,048
	<u>225,745</u>	<u>122,381</u>

14. Creditors

	2024	2023
	£	£
Amounts owed to parent undertaking	10,253	19,853
Accruals and deferred income	345,169	277,959
Social security and taxes	6,271	9,584
Trade creditors	420	-
	<u>362,113</u>	<u>307,396</u>

Willowacre Trust

Annual report and financial statements For the year ended 31 March 2024

Notes to the Financial Statements (cont'd)

15. Control relationships

Willowacre Trust is a wholly owned subsidiary of West of Scotland Housing Association Limited, a Community and Benefit Society. The Association is a registered Scottish charity, No SC0184186. The Association's registered office is Camlachie House, 40 Barrowfield Drive, Glasgow G40 3QH. During the year the Association provided management services to Willowacre Trust for which a charge was made of £14,854 (2023: £13,886). A net amount of £44,014 was due from the Trust (2023: £12,879 due to the Association) in respect of other goods and services purchased by the Association on behalf of the Trust at the 31st March 2024.

To support the activities undertaken by Willowacre Trust which deliver services and projects associated with the Supporting Communities strategy to West of Scotland Housing Association tenants and communities, the Association make support funding available on an annual basis. This funding is subject to annual review. In the year ended 31 March 2024 £442,698 was paid (2023 - £369,510) to the Trust by the Association.

The Association also leases premises to Willowacre Trust for a nominal rent of £1 (2023: £1). Control may be exercised by the parent through the appointment or removal of directors.

16. Funds

	1 April 2023	Incoming Resources	Outgoing Resources	31 March 2024
	£	£	£	£
Unrestricted Funds	279,741	582,021	(558,551)	303,211
Designated Funds				
Major repairs reserve	18,600	-	-	18,600
Revaluation reserve	161,153	-	-	181,153
Restricted Funds				
Covid Response	-	1,949	(1,949)	-
Glasgow City Council Integrated Grants	-	102,013	(102,013)	-
Communities Job Fund/Kickstart	-	-	0	-
BSC Grants	-	107,691	(107,691)	-
Total	459,494	793,674	(770,204)	502,964

Restricted Funds

Glasgow City Council's Community Fund includes £79,331 (2022: £76,395) to fund the cost of running the Barrowfield Community Centre with the remaining funds to deliver the Youth Project.

BSC Grants Restricted Funding was also received during the year to deliver tenant support projects. These projects included: digital participation funding to provide digital support services and Money Advice.

Willowacre Trust**Annual report and financial statements
For the year ended 31 March 2024****Notes to the Financial Statements (cont'd)****Restricted Funds (cont'd)****17. Analysis of net assets between funds**

	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Fixed assets	311,400	18,600	330,000
Current assets	535,077	-	535,077
Current liabilities	<u>(362,113)</u>	<u>-</u>	<u>(362,113)</u>
Closing balance at 31 March 2024	<u>484,364</u>	<u>18,600</u>	<u>502,964</u>

18. Prior year Statement of Financial Activities**Statement of Financial Activities for the period ending 31 March 2023**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income from					
Charitable activities	2	370,706	199,621	570,327	500,093
Investment income	3	118,825	-	118,825	79,103
Total income		<u>489,531</u>	<u>199,621</u>	<u>689,152</u>	<u>579,196</u>
Expenditure on					
Charitable activities	5	499,995	199,621	699,616	600,928
Total expenditure		<u>499,995</u>	<u>199,621</u>	<u>699,616</u>	<u>600,928</u>
Other recognised gains					
Net movement in funds		(10,464)	-	(10,464)	(21,732)
Reconciliation of Funds					
Total funds brought forward		469,958	-	469,958	491,690
Total funds carried forward		<u>459,494</u>	<u>-</u>	<u>459,494</u>	<u>469,958</u>