



# **WILLOWACRE TRUST**

## **REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2025**

**Company registration number: SC073356**  
**Scottish charity registration number: SC015567**

**Willowacre Trust**

**Annual report and financial statements  
For the year ended 31 March 2025**

<b>CONTENTS</b>	<b>Page</b>
Legal and administrative information	3
Directors' report	4
Directors' Responsibilities Statement	11
Independent Auditor's report	12
Statement of financial activities	15
Statement of financial position	16
Statement of Cash Flows	17
Notes to the financial statements	18-25

## **Willowacre Trust**

### **Annual report and financial statements For the year ended 31 March 2025**

#### **Legal and administrative information**

Charity name: Willowacre Trust

Charity registration number: SC015567

Company registration number: SC073356

#### **Board of Trustees**

- Angela Devine, Chair
- Chris Milborrow, Vice Chair
- Shayron Young
- Robert Campbell
- Lauren Grant (appointed 21 May 2024)
- Scott Aitken (appointed 29 November 2024)
- Angela Fulton (resigned 11 November 24)
- Nairn McDonald (resigned 16 September 24)
- Elaine Davidson (deceased 23 February 25)

#### **Company Secretary**

Jennifer Cairns

#### **Principal and Registered office:**

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

#### **Auditors**

CT Audit Limited  
Chartered Accountants and Statutory Auditor  
61 Dublin Street  
Edinburgh  
EH3 6NL

#### **Bankers**

Barclays Bank plc  
Beco  
60 Kingston Street  
Glasgow  
G5 8BJ

#### **Solicitors**

TC Young Solicitors  
Merchants House  
7 West George Street  
Glasgow  
G2 1BA

**Willowacre Trust****Annual report and financial statements  
For the year ended 31 March 2025****Directors' Report for the year ended 31 March 2025**

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 2025 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**1. Objectives and activities**

Willowacre Trust delivers a wide range of community based support services across Glasgow, North Lanarkshire, South Lanarkshire, North Ayrshire, South Ayrshire and East Ayrshire. As a subsidiary charity of West of Scotland Housing Association, we operate in the neighbourhoods and communities where the association has social housing.

We take a holistic, asset based, co-production approach to working with communities to develop and deliver meaningful services and projects which meet their identified assessed needs. Using a proactive early intervention and prevention model, we support positive outcomes such as financial, economic, mental and physical health, wellbeing, social and digital inclusion within our communities.

As well as meeting community and individual needs, our overarching aims are to reduce inequalities and poverty, provide support and relief to those in need, reduce homelessness and the risk thereof, while supporting the development of strong vibrant communities.

Engaging partners continues to be the key to our ability to increase capacity, reduce duplication and deliver successful projects, interventions outcomes.

**2. Achievements and performance**

This year we have benefited greatly from having a mix of social work students, community development students and housing diploma students join the team as part of their practical skills placement requirements for their course. It was a mutually beneficial experience for the existing staff as well as students, with both learning new skills and ways of developing and improving practice.

**Starter Pack Services**

As part of our commitment to supporting the reduction of homelessness and reducing the risk of homelessness, Willowacre Trust delivered 79 starter packs to individuals and families moving into their tenancies.

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 us to meet the increased need.

**Food Parcels**

We saw a steady increase in the number of people coming forward for support with food provision. Our key partnerships with the local foodbanks and food provision charities has made it possible for us to deliver 240 food parcels to those in need of support. Our capacity to deliver food parcels to those in need ensures that transport is not a barrier to getting support.

## **Willowacre Trust**

### **Annual report and financial statements**

**For the year ended 31 March 2025**

**Directors' Report for the year ending 31 March 2025 (cont'd)**

#### **Fresh Food Boxes**

Our continued partnership with the Rose Voucher scheme has been instrumental in enabling families who are in need and have children under 5 get access to vouchers which provides free fresh fruit and vegetables. This supports both financial inclusion and increased health and wellbeing. During the year we distributed £12,469 worth of vouchers to 73 families.

#### **Money Advice**

During the year we delivered a wide range of workshops covering topics such as budgeting, debt advice and how to recognise financial scams. The workshops proved to be an important way to help people to self identify where they felt they had been or were currently at risk of financial abuse. This resulted in onward referrals to Police Scotland to try to catch the perpetrators of these crimes.

As well as the workshop participants, we also delivered individual support to 196 people, supporting them with debt arrangement programmes, budgeting, applying for individual grants and debt write offs.

A record number were also referred on to our welfare rights team to get support to access welfare benefits.

#### **Energy Advice**

The cost of energy has continued to cause fuel poverty across the communities in which we operate. We delivered support to 562 people against a target of 375.

During the year we delivered fuel vouchers worth over £14,000 along with fuel grants worth over £21,245 to people experiencing fuel poverty.

#### **Digital Support**

Our digital inclusion project has continued to support the lending of our 350 digital devices across our neighbourhoods and communities. As well as the devices, we have arranged monthly data top ups to 250 devices to support those using the devices to have internet connectivity. The data equated to around £5,775 per month, almost £70,000 for the year.

In addition, we have delivered one to one and group digital support, providing tuition on getting on line, using devices, safety on line and how to use on line platforms and Apps.

#### **Imagination Library**

Our commitment to supporting the eradication of child poverty has also involved supporting raising the educational attainment of children. We have delivered 355 books to children under the age of 5 to encourage literacy, imagination and storytelling.

#### **Handyperson Services & Upcycling**

During the year, the handyperson service completed 228 jobs against a target of 180. These jobs supported tenants with additional needs or older people to make improvements to turn their house into a home. The jobs included tasks such as painting, hanging pictures & mirrors, fitting/replacing curtains and blinds, assembling flatpack furniture, fitting doorbells, altering door hinges, replacing threshold bars and garden tidies.

The handyperson service was also instrumental in supporting us to upcycle 34 items of white goods and furniture, saving them from landfill. The items were upcycled and delivered to those in need, helping them to create a warm welcoming environment to live in.

## **Willowacre Trust**

### **Annual report and financial statements For the year ended 31 March 2025**

#### **Directors' Report for the year ending 31 March 2025 (cont'd)**

##### **Tenancy Sustainment**

Our tenancy sustainment and advice services team supported 239 tenants to sustain their tenancies through the completion of comprehensive assessments and outcomes based support plans. These were person centred, designed to support the tenants to get the most out of their tenancy and to integrate into their local community.

##### **Older People's Services**

Our older persons team delivered over 6000 interventions with tenants and community members during the year.

This involved the running of coffee mornings, lunch clubs, games clubs, bingo sessions, arts and crafts session, chair yoga, gardening session and a wide range of events and activities.

The aim of this service is to support the early intervention and prevention agenda to help older people stay physically, mentally and socially active.

Tenants at two of our retirement sites took part in a consultation and educational project with Glasgow School of Art, Glasgow City Health and Social Care Partnership, and a technology development company called Chiptech.

The design students visited the sites to consult with tenants on what they felt telecare might look like in the future and what they may want telecare devices to do for them when they are less able. The consultation events were fun interactive sessions with the tenants fully engaged in coming up with ideas. Each session lasted around 2 to 3 hours, with lunch and refreshments being provided. The students returned to each site to show the tenants the designs they came up with based on their ideas, and to explore if any further changes needed to be made.

The students then made prototypes based on their designs which were showcased at an event within the Glasgow School of Art. Tenants were invited to attend the event to see their ideas come to life. The tenants enjoyed every aspect of the project, particularly meeting and supporting the students to complete their assignments.

##### **Mental Health & Wellbeing Programmes**

Along with trusted and valued partners, we have run a wide variety of health and wellbeing groups, events and activities across our communities.

An example is our Women's Wellbeing group which runs weekly. The programme has been based around participants interests and encouraging local people and group members to share their skills as part of the group. These have included collage, embroidery, egg decorating with natural dyes and drawing. The group also looked at effective thinking skills and growth mindset.

Our digital photography class is delivered in partnership with Glasgow Kelvin College as part of their Community Access Programme. In each block the class work on a project, which includes themed field trips to take photos. The class get the opportunity to learn new skills, build friendships, access peer support as well as getting out to explore surrounding neighbourhoods.

## **Willowacre Trust**

### **Annual report and financial statements For the year ended 31 March 2025**

#### **Directors' Report for the year ending 31 March 2025 (cont'd)**

We have run a range of 10 week gardening courses designed to improve people's health and wellbeing as well as learning new gardening skills. The courses cover topics such as planting and growing fruit, vegetables, herbs and spices as well as how to harvest what they have grown.

#### **Barrowfield Community Centre & Thriving Places Project**

The Community Centre has provided an opportunity to bring people together to access a range of groups, activities and events to help improve social connectivity, health, wellbeing, economic wellbeing and skills development.

We have continued to run the All Abilities club in partnership with the Halliday Foundation, with around 80 people attending each week. The club provides a safe space to socialise and have fun while taking part in games, singing and other activities designed to encourage being physically and mentally active.

This year, our Youth programme included performing arts sessions, designed to encourage creative writing, creative expression and dance. The children helped to write a play which they performed in front of an audience.

We have expanded our bike project, with the capacity to train more volunteers as bike mechanics. Funding from Cycling Scotland has enabled us to employ a cycling development worker to encourage active travel and cycling for fun.

The Trust have actively recruited, trained and supported an increased number of volunteers this year, which has supported our efforts to ensure coproduction with community members across our neighborhoods.

We have supported the development and expansion of a number of community based groups, which has resulted in better engagement with harder to reach groups.

#### **Future Development**

The Trust will be working through year two of our business plan which was based on our extensive research and feedback from our local communities.

These priorities will include

- Providing a range of activities to support people at risk of, or experiencing homelessness
- Supporting National and Local Government, along with statutory and community partners to work towards the eradication of child poverty by taking a whole system approach to working with families
- Support Older People to access quality advice and information services to increase their financial, social, physical and mental inclusion and wellbeing.
- Maintain as a minimum our current financial resources
- Delivering activities which support improving the Health & Wellbeing of individuals in our communities
- Increasing community capacity and upskilling
- Continued development of Education, Employment and Training Initiatives
- 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.

**Willowacre Trust****Annual report and financial statements  
For the year ended 31 March 2025****Directors' Report for the year ending 31 March 2025 (cont'd)****3. Financial Review**

The financial statements show that the charity has net assets of £506,829 (2024: £502,964). Income in the year included £182,784 (2024: £211,652) of grants for restricted purposes. £102,013 was received from Glasgow City Council's Communities Grant Fund (2024: £102,013) and £80,771 from various funders (2024: £109,639).

The surplus for the year was £3,865 (2024: £43,470). This includes £340 donations that were made to the Trust (2024: £8,942). There has been no movement in the value of our Investments property (2024: Gain of £20,000).

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 2025 in the Statement of Financial activities are £307,076 (2024: £303,211) (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.

**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 2025 (2024: Nil).



## **Willowacre Trust**

### **Annual report and financial statements For the year ended 31 March 2025**

#### **Directors' Report for the year ending 31 March 2025 (cont'd)**

#### **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.

##### **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.

#### **6. Structure, governance and management**

The Willowacre Trust is a private company limited by guarantee and is a charity recognised by His 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:

Angela Devine, Chair  
 Elaine Davidson (deceased 23 February 2025)  
 Scott Aitken (appointed 21 May 2024)  
 Angela Fulton (resigned 11 November 2024)  
 Shayron Young  
 Nairn McDonald (resigned 16 September 2024)  
 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).

## **Willowacre Trust**

### **Annual report and financial statements For the year ended 31 March 2025**

#### **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.

#### **Directors' Report for the year ended 31 March 2025 (cont'd)**

#### **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 recruited two 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.

#### **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 19 August 2025

*Jennifer Cairns*

On behalf of the Board of Trustees  
Jennifer Cairns (Secretary)

## **Willowacre Trust**

### **Annual report and financial statements For the year ended 31 March 2025**

#### **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 2025**

#### **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 2025 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 2025 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

##### **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 2025**

#### **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 (set out in the Directors' Report), 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 2025**

#### **Independent Auditor's Report to the Members and Trustees of Willowacre Trust (continued)**

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](http://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 Audit Limited  
Chartered Accountants and Statutory Auditor  
61 Dublin Street  
Edinburgh  
EH3 6NL  
23 September 2025

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

**Willowacre Trust****Annual report and financial statements  
For the year ended 31 March 2025**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2025</b>	<b>Total Funds 2024</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from</b>					
Charitable activities	2	406,655	182,785	589,440	659,152
Investment income	3	139,796	-	139,796	134,522
<b>Total income</b>		<b>546,451</b>	<b>182,785</b>	<b>729,236</b>	<b>793,674</b>
<b>Expenditure on</b>					
Charitable activities	5	542,586	182,785	725,371	699,616
Total expenditure		<b>542,586</b>	<b>182,785</b>	<b>725,371</b>	<b>699,616</b>
<b>Other recognised gains</b>					
Gain on revaluation of property		-	-	-	20,000
<b>Net movement in funds</b>		<b>3,865</b>	<b>-</b>	<b>3,865</b>	<b>43,470</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward		502,964	-	502,964	459,494
<b>Total funds carried forward</b>		<b>506,829</b>	<b>-</b>	<b>506,829</b>	<b>502,964</b>

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 18 to 25 form an integral part of these financial statements.


**Willowacre Trust****Annual report and financial statements  
For the year ended 31 March 2025**

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investment property	12	330,000	330,000
Other fixed assets	12	-	-
		<u>330,000</u>	<u>310,000</u>
<b>Current assets</b>			
Cash at bank and in hand		422,738	309,332
Debtors	13	<u>74,797</u>	<u>225,745</u>
		497,535	535,077
<b>Creditors</b>			
Amounts falling due within one year	14	<u>(320,706)</u>	<u>(362,113)</u>
<b>Net current assets</b>		176,829	172,964
<b>Total assets less current liabilities</b>		<u><b>506,829</b></u>	<u><b>502,964</b></u>
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>The funds of the charity</b>			
Unrestricted funds			
General funds	16	307,076	303,211
Designated funds	16	18,600	18,600
Revaluation reserve	16	<u>181,153</u>	<u>181,153</u>
		<u><b>506,829</b></u>	<u><b>502,964</b></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 19 August 2025 and signed on their behalf by:

Trustee – Angela Devine 

Company Secretary – Jennifer Cairns 

Registered charity number SC015567

The notes on pages 18 to 25 form an integral part of these financial statements



**Willowacre Trust****Annual report and financial statements  
For the year ended 31 March 2025****Statement of cash flows****For the year ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by (used in) operating activities</b>	<b>(26,391)</b>	<b>(159,699)</b>
<b>Cash flows from investing activities:</b>		
Dividend, interest and rents from investments	139,797	134,522
<b>Net cash provided by investing activities</b>	<b>139,797</b>	<b>134,522</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>113,406</b>	<b>(25,177)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>309,332</b>	<b>334,509</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>422,738</b>	<b>309,332</b>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure)/Income for the reporting period (as per the statement of financial activities)</b>	<b>3,865</b>	<b>43,470</b>
<b>Adjustments for:</b>		
Depreciation charges	-	-
Gains on investments	-	(20,000)
Dividends, interest and rents from investments	(139,797)	(134,522)
Decrease in Debtors	150,948	(103,364)
Decrease in Creditors	(41,407)	54,717
<b>Net cash used in operating activities</b>	<b>(26,391)</b>	<b>(159,699)</b>

**Analysis of cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash in bank	307,668	197,673
Notice deposits (less than 3 months)	115,070	111,659
<b>Total cash and cash equivalents</b>	<b>422,738</b>	<b>309,332</b>

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 2025 or 2024 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 2025**

#### **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 2025**

#### **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 £500. Any cost below £500 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 2025****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.

**2. Income from charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<u>Unrestricted funds</u>		
Grants and other income	406,655	447,500
<u>Restricted Funds</u>		
Covid Response	280	1,948
Glasgow City Council Integrated grants	102,013	102,013
Communities Job Fund/Kickstart	-	-
BSC Grants	80,492	107,691
	<b><u>589,440</u></b>	<b><u>659,152</u></b>

**3. Investment income & Other**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rental income	97,068	97,443
Barrowfield Centre bookings income	24,820	24,155
Bank interest	3,680	3,616
Other Income	14,228	9,308
	<b><u>139,796</u></b>	<b><u>134,522</u></b>

**Willowacre Trust****Annual report and financial statements  
For the year ended 31 March 2025****Notes to the Financial Statements (cont'd)****4. Income by activity**

	<b>Community centre</b>	<b>Projects</b>	<b>Other Trust activity</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants	96,121	461,620	31,359	589,100	650,210
Rental income	65,068	-	32,000	97,068	97,443
Booking income	24,820	-	-	24,820	24,155
Bank Interest	-	-	3,680	3,680	3,616
Other Income	14,228	-	340	14,568	18,250
	<b><u>200,237</u></b>	<b><u>461,620</u></b>	<b><u>67,379</u></b>	<b><u>729,236</u></b>	<b><u>793,674</u></b>

**5. Cost of charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Charitable projects costs	59,216	80,539
Staff costs	519,015	554,074
Office Repairs and Renewals	3,215	3,556
Other Overheads	143,925	132,036
	<b><u>725,371</u></b>	<b><u>770,204</u></b>

**6. Staff costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	447,665	481,339
Social security costs	34,229	28,926
Pension Costs	37,121	43,809
	<b><u>519,015</u></b>	<b><u>554,074</u></b>

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 16 (2024: 18).

No employees earned emoluments in excess of £60,000 (2024: £Nil).

The key management personnel of the Trust comprise of the Trustees. No Key Management Personnel received any remuneration during the year (2024: £Nil) as all remuneration paid was processed through the charity's parent entity, West of Scotland Housing Association Limited.

**Willowacre Trust****Annual report and financial statements  
For the year ended 31 March 2025****Notes to the Financial Statements (cont'd)****7. Expenditure**

	<b>Community centre</b>	<b>Projects</b>	<b>Other Trust activity</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs including Agency Staff	84,490	404,823	29,702	519,015	554,074
Project costs	-	56,797	9,469	66,266	87,077
Running costs	7,404	-	21,481	28,885	32,276
Premises costs	106,593	-	1,072	107,665	93,728
Governance costs	-	-	3,540	3,540	3,048
	<b><u>198,487</u></b>	<b><u>461,620</u></b>	<b><u>65,264</u></b>	<b><u>725,371</u></b>	<b><u>770,204</u></b>

**8. Governance costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Audit Fees	3,540	3,048
Trustee training	-	108
Legal fees	-	480
	<b><u>3,540</u></b>	<b><u>3,636</u></b>

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 (2024: £Nil).

**10. Net Expenditure**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net expenditure is stated after charging:		
Depreciation and other amounts written off tangible assets	-	-
Auditor's remuneration - statutory audit	<b><u>3,540</u></b>	<b><u>3,048</u></b>

**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.

**Willowacre Trust****Annual report and financial statements  
For the year ended 31 March 2025****Notes to the Financial Statements (cont'd)****12. Tangible fixed assets**

	<b>Investment property</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost or valuation at 1 April 2024	330,000	15,433	345,433
Additions	-	-	-
Gain on Revaluation	-	-	-
At 31 March 2025	330,000	15,433	345,433
At 31 March 2025	-	15,433	15,433
Net book value at 31 March 2025	<b>330,000</b>	<b>-</b>	<b>330,000</b>
Net book value at 31 March 2024	<b>330,000</b>	<b>-</b>	<b>330,000</b>

**13. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	-	-
Amounts owed from parent undertaking	2,845	54,267
Trade debtors	42,695	86,467
Other debtors	29,257	85,011
	<b>74,797</b>	<b>225,745</b>

**14. Creditors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent undertaking	1,310	10,253
Accruals and deferred income	310,953	345,169
Social security and taxes	6,845	6,271
Trade creditors	1,598	420
	<b>320,706</b>	<b>362,113</b>

**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 £15,512 (2024: £14,854). A net amount of £1,310 was due to the Trust (2024: £44,015 due to the Association) in respect of other goods and services purchased by the Association on behalf of the Trust at the 31<sup>st</sup> March 2025.

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 2025 £436,129 was paid (2024 - £442,698) to the Trust by the Association.

The Association also leases premises to Willowacre Trust for a nominal rent of £1 (2024: £1). Control may be exercised by the parent through the appointment or removal of directors.

## Willowacre Trust

### Annual report and financial statements For the year ended 31 March 2025

#### Notes to the Financial Statements (cont'd)

#### 16. Funds

	1 April 2024	Incoming Resources	Outgoing Resources	31 March 2025
	£	£	£	£
<b>Unrestricted Funds</b>	<b>303,211</b>	<b>546,450</b>	<b>(542,585)</b>	<b>307,076</b>
<b>Designated Funds</b>				
Major repairs reserve	18,600	-	-	18,600
<b>Revaluation reserve</b>	<b>181,153</b>	<b>-</b>	<b>-</b>	<b>181,153</b>
<b>Restricted Funds</b>				
Covid Response	-	280	(280)	-
Glasgow City Council Integrated Grants	-	102,013	(102,013)	-
BSC Grants	-	80,492	(80,492)	-
<b>Total</b>	<b>502,964</b>	<b>729,236</b>	<b>(725,371)</b>	<b>506,829</b>

#### Restricted Funds

Glasgow City Council's Community Fund includes £79,281 (2024: £79,331) 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.

#### 17. Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Fixed assets	311,400	18,600	330,000
Current assets	497,535	-	497,535
Current liabilities	(320,706)	-	(320,706)
<b>Closing balance at 31 March 2025</b>	<b>488,229</b>	<b>18,600</b>	<b>506,829</b>



**Willowacre Trust****Annual report and financial statements  
For the year ended 31 March 2025****Notes to the Financial Statements (cont'd)****18. Prior year Statement of Financial Activities**

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