



# **WILLOWACRE TRUST**

## **REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

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

**CT:**

**Willowacre Trust**

**Annual report and financial statements  
For the year ended 31 March 2023**

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## **Willowacre Trust**

### **Annual report and financial statements For the year ended 31 March 2023**

#### **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 (appointed 17 May 2022)
- Shayron Young (appointed 17 May 2022)
- Peter Scott
- Nairn McDonald
- Lynsey Cairns
- Robert Campbell
- Chris Milborrow
- David Grant (resigned 29 September 2022)

#### **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  
1<sup>st</sup> Floor  
Aurora House  
120 Bothwell Street  
Glasgow  
G2 7JT

#### **Solicitors**

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

## **Willowacre Trust**

### **Annual report and financial statements For the year ended 31 March 2023**

#### **Directors' Report for the year ended 31 March 2023**

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 2023 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**

Willowacre Trust offers comprehensive, holistic, person centred support to families and individuals within Glasgow, North Lanarkshire, South Lanarkshire and Ayrshire to assist them to overcome difficulties and help increase their overall wellbeing. We provide a wide range of services aimed at improving financial wellbeing, health and social connectivity. This supports tenants to sustain their tenancies and reduce the risk of homelessness.

As the charitable subsidiary of West of Scotland Housing Association (WSHA), Willowacre Trust's overarching aim is to tackle social and economic disadvantage within the communities and neighbourhoods served by WSHA.

#### **2. Achievements and performance**

##### **Willowacre Trust Development**

During the year April 2022 to 31st March 2023, we have seen a steady increase in referrals, with many tenants significantly negatively impacted by the Cost of Living Crisis and the substantial increase in energy costs.

The lifting of COVID 19 restrictions has enabled us to reinstate many in person activities and events which has had a positive impact on reducing social isolation and loneliness and increasing social connectivity.

##### **Food Poverty Support**

###### **Food Parcels**

Our continued partnership with local foodbanks and food poverty projects has enabled us to deliver much needed food support to support people within our communities with food. There was a steady increase each quarter with 31 in quarter 1; 50 in quarter 2; 75 in quarter 3 and 83 in quarter 4.

Our original target was for 120 based on previous years and capacity to deliver. We achieved 239 parcels during the financial year. This was an increase of 11% on last year.

Thanks to the additional funding from WSHA for our handyperson service to enable us to cover the Charing Cross tenants, we have been able to build some capacity into the team to support the food distribution.

###### **Fresh Food Boxes**

We have seen an increase in families who are experiencing food poverty and coming forward for support. We have continued to support families who are struggling financially to access much needed fresh fruit and vegetables. This provision has been made possible through a partnership with the Rose Voucher Scheme and a local wholesaler. 78 families were referred to the programme, with 173 children being supported. This is an increase of 55 additional children (46 % increase) being supported since last year. Around £32,512 worth of fresh fruit and vegetables has been delivered since April 2022. Families have also been referred on to additional support to access other appropriate services.

## **Willowacre Trust**

### **Annual report and financial statements For the year ended 31 March 2023**

#### **Directors' Report for the year ending 31 March 2023 (cont'd)**

##### **Starter Pack Services**

Willowacre Trust provided 79 starter packs for vulnerable families and individuals to give them the basic essentials needed to move into their new homes. Almost all referrals for this service are people who have been homeless before being offered a house through WSHA. Many have experienced significant hardship or had been supported by specialist agencies such as women's aid or had suffered with physical and/or mental ill health or other issues. Our starter packs are designed to enable people to move into their home with basic items, reducing their time in homelessness accommodation.

##### **Handyperson Services**

The target number of completed jobs for our handyperson service over the year was 156, they managed to achieve 190 completed jobs which was 34 over target. This service is a real lifeline for our older tenants, those with disabilities and chronic health conditions and very vulnerable households.

In addition to these jobs, the handyperson service supported tenants who were getting some major refurbishments within their homes such as taking down and rehanging curtains when they got their new windows.

The most common handyperson jobs requested continues to be Painting, hanging pictures & mirrors, fitting/replacing curtains and blinds, assembling flatpack furniture, fitting doorbells, altering door hinges, replacing threshold bars and garden tidies.

##### **Energy Advice**

As expected as a result of the energy crisis, referrals increased by 12.5% on an already greatly increased figure from last year. This is more than double what our target for the year was. Our Energy advice was delivered to 595 new and returning tenants during the period between April 2022 and March 2023. Financial hardship remained the main reason for referrals.

Our energy advice officer was very actively involved in promoting smart meters as a way of assisting tenants to take more control of their energy consumption.

External funding enabled us to provide 76 tenants who were experiencing significant hardship an energy grant of £150 each. This is in addition to the substantial number of referrals made to our energy partners to access energy vouchers for tenants.

##### **Money Advice**

As anticipated due to the cost of living crisis, referrals for our money advice service has increased by 160% over the last year. Individuals and families were supported with budgeting, debt reduction and managing or renegotiating debt recovery rates.

We have also increased the number of individual grant applications we are submitting on behalf of tenants so that they can access things such as furniture, white goods, household items and carers breaks.

The money advice service delivered workshops to tenants designed to make them more financially confident and better able to ensure their financial transactions on line are safe and secure. These workshops were particularly important given the increase in financial scamming cases being reported.

## **Willowacre Trust**

### **Annual report and financial statements For the year ended 31 March 2023**

#### **Directors' Report for the year ending 31 March 2023 (cont'd)**

##### **Digital Support**

Our digital participation service loaned out 391 devices during the year, which was a huge increase on last year, thanks to external funding which supported the delivery of 250 tablets. Each tablet was preloaded with data enabling people in need to access the internet.

We had 310 referrals and provided a wide range of workshops and personalised digital support sessions. These sessions included basic IT skills, how to shop on line, how to use on line banking, connecting on line using Zoom and social media packages, on line safety and many more.

We loaned out 127 digital devices through our lending library to people who had no access to digital devices and we repaired 143 devices so that people could use their own device to get back on line.

Our digital participation office delivered a wide range of drop ins and workshops to increase peoples skills and confidence to use digital devices such as phones, tablets and laptops.

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

Our older people services have been an integral part of our working group to support the transition from analogue to digital telecare equipment.

This working group secured additional funding to enable us to upgrade our telecare equipment and purchase devices to switch our analogue system to being digitally compatible.

In addition, thanks to COVID restrictions being lifted, they were able to reinstate a wide range of activities, events, groups and learning opportunities across our retirement sites.

These have included podiatry services, chair based exercises, arts and crafts, gardening, high teas, Sunday lunches, board games groups, coffee mornings, singing and celebration events.

Our 5 retirement assistants have also completed individual fire risk assessments with tenants, to help identify and reduce the risk of fire within their homes. Scottish Fire and Rescue provided additional support to tenants who were assessed as being at medium or high risk.

We provided 781 wellbeing calls to tenants to check on their wellbeing. This is a slight reduction on last year, as many tenants were able to access our face to face support rather than relying on a telephone call.

##### **Imagination Library**

Our imagination library literacies project delivered 368 books to children under 5 during the year. Each child received a book addressed to them each month, which was age and stage appropriate. This project supports increasing literacy levels and encouraging children to develop a love of books.

##### **Community Centre**

The Barrowfield Community Centre has returned to being the hub of the community, with classes and events taking place throughout the week.

These have included training such as computing classes, first aid, sport and leisure activities, children's youth programme, health and safety and food hygiene classes, upcycling of white goods and furniture as well as volunteering opportunities.

The community garden at the centre has been transformed into a vibrant growing space, where service users and volunteers get together to learn how to grow and cultivate fresh produce.

## **Willowacre Trust**

### **Annual report and financial statements For the year ended 31 March 2023**

#### **Directors' Report for the year ending 31 March 2023 (cont'd)**

##### **Bike Repairs / Bike Donations with Urban Fox**

Our Bike repair project has grown, thanks to our partnership with Urban Fox. We have increased this from a 2 hour per week session, to being able to provide this service for a minimum of 2 days per week. Bikes which are donated to the service are repaired and given away free to people in need. This supports our active travel and our sustainability action plan.

Our volunteers are now working towards their Silver Velotech bike mechanic qualifications.

##### **Future Development**

Willowacre Trust will continue to strive to meet the needs of WSHA tenants and community members. Following an extensive consultation we have agreed the following priorities:

- Tackling Cost of living negative impacts
- Additional Health & Wellbeing activities
- Developing further digital participation support
- Increasing community capacity and upskilling
- Community Empowerment and Engagement
- Further development of Education, Employment and Training Initiatives

### **3. Financial Review**

The financial statements show that the charity has net assets of £459,494 (2022: £469,958). Income in the year included £199,621 (2022: £218,837) of grants for restricted purposes. £107,481 was received from Glasgow City Council's Communities Grant Fund (2022: £89,545) and £92,140 from various funders (2022: £129,292).

The deficit for the year was £10,464 (2022: £21,732). This includes £1,033 donations that were made to the Trust (2022: £1,166).

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 the children's holiday food programme, 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.

## **Willowacre Trust**

### **Annual report and financial statements For the year ended 31 March 2023**

#### **Directors' Report for the year ending 31 March 2023 (cont'd)**

##### **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 2023 in the Statement of Financial activities are £279,741 (2022: £290,205) (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 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 2023 (2022: 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.



## **Willowacre Trust**

### **Annual report and financial statements For the year ended 31 March 2023**

#### **Directors' Report for the year ending 31 March 2023 (cont'd)**

##### **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 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:

Angela Devine	
Chris Milborrow	
David Grant	(resigned 29 September 2022)
Elaine Davidson	
Peter Scott	
Nairn McDonald	
Lynsey Cairns	
Robert Campbell	
Angela Fulton	(appointed 17 May 2022)
Shayron Young	(appointed 17 May 2022)

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 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.

**Willowacre Trust**

**Annual report and financial statements  
For the year ended 31 March 2023**

**Directors' Report for the year ended 31 March 2023 (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 15 August 2023

*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 2023**

#### **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 2023****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 2023 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 2023 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 2023**



### **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 2023**

#### **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  
Chartered Accountants and Statutory Auditor  
61 Dublin Street  
Edinburgh  
EH3 6NL

08 September 2023

CT 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 2023****Statement of Financial Activities for the period ending 31 March 2023**

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

The Statement of Financial Activities includes all gains and losses in the year. All income and expenditure derive 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 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investment property	12	310,000	310,000
Other fixed assets	12	-	951
		<u>310,000</u>	<u>310,000</u>
<b>Current assets</b>			
Cash at bank and in hand		334,509	283,312
Debtors	13	122,381	24,911
		<u>456,890</u>	<u>366,304</u>
<b>Creditors</b>			
Amounts falling due within one year	14	<u>(307,396)</u>	<u>(127,484)</u>
<b>Net current assets</b>		149,494	180,739
<b>Total assets less current liabilities</b>		<u><u>459,494</u></u>	<u><u>469,958</u></u>
		<b>2022</b>	<b>2021</b>
		£	£
<b>The funds of the charity</b>			
Unrestricted funds			
General funds	16	279,741	290,205
Designated funds	16	18,600	18,600
Revaluation reserve	16	161,153	161,153
		<u>459,494</u>	<u>469,958</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 15 August 2023 and signed on their behalf by:



Trustee – Elaine Davidson:



Company secretary – Jennifer Cairns:

Registered charity number SC015567



**Willowacre Trust**

**Annual report and financial statements  
For the year ended 31 March 2023**

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

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 2023 or 2022 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 2023****Statement of cash flows****For the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by (used in) operating activities</b>	<b>(34,945)</b>	<b>(111,786)</b>
<b>Cash flows from investing activities:</b>		
Dividend, interest and rents from investments	118,825	79,103
<b>Net cash provided by investing activities</b>	<u>118,825</u>	<u>79,103</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>83,880</b>	<b>(32,683)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>250,629</b>	<b>283,312</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><b>334,509</b></u>	<u><b>250,629</b></u>
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure)/Income for the reporting period (as per the statement of financial activities)</b>	<b>(10,464)</b>	<b>(21,732)</b>
<b>Adjustments for:</b>		
Depreciation charges	-	951
Dividends, interest and rents from investments	(118,825)	(79,103)
Increase in debtors	(6,706)	(90,764)
Increase in creditors	101,050	78,862
<b>Net cash used in operating activities</b>	<u><b>(34,945)</b></u>	<u><b>(111,786)</b></u>
<b>Analysis of cash and cash equivalents</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash in bank	226,466	144,043
Notice deposits (less than 3 months)	<u>108,043</u>	<u>106,586</u>
<b>Total cash and cash equivalents</b>	<u><b>334,509</b></u>	<u><b>250,629</b></u>

## **Willowacre Trust**

### **Annual report and financial statements For the year ended 31 March 2023**

#### **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 2023**

#### **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 2023**

#### **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 2023****Notes to the Financial Statements (cont'd)****2. Income from charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<u>Unrestricted funds</u>		
Grants and other income	370,706	281,256
<u>Restricted Funds</u>		
Covid Response	20	807
Glasgow City Council Integrated grants	107,481	89,545
Communities Job Fund/Kickstart	-	7,065
BSC Grants	92,120	121,420
	<u><b>570,327</b></u>	<u><b>500,093</b></u>

**3. Investment income & Other**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rental income	92,355	73,518
Barrowfield Centre bookings income	22,762	3,761
Bank interest	1,458	324
Other Income	2,250	1,500
	<u><b>118,825</b></u>	<u><b>79,103</b></u>

**4. Income by activity**

	<b>Community centre</b>	<b>Projects</b>	<b>Other Trust activity</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants	118,901	412,941	37,289	569,131	498,927
Rental income	60,355	-	32,000	92,355	73,518
Booking income	22,762	-	-	22,762	3,761
Bank Interest	-	-	1,458	1,458	324
Other Income	2,413	104	929	3,446	2,666
	<u><b>204,431</b></u>	<u><b>413,045</b></u>	<u><b>71,675</b></u>	<u><b>689,152</b></u>	<u><b>579,196</b></u>

**5. Cost of charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Charitable projects costs	66,567	97,349
Staff costs	467,826	388,723
Office Repairs and Renewals	5,086	10,571
Other Overheads	160,138	104,285
	<u><b>699,616</b></u>	<u><b>600,928</b></u>

**Willowacre Trust****Annual report and financial statements  
For the year ended 31 March 2023****Notes to the Financial Statements (cont'd)****6. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	395,978	318,412
Social security costs	31,777	23,555
Pension Costs	40,070	46,756
	<u><b>467,825</b></u>	<u><b>388,723</b></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 13 (2022: 12).

No employees earned emoluments in excess of £60,000 (2022: £Nil).

The key management personnel of the Trust comprise of the Trustees. No Key Management Personnel received any remuneration during the year (2022: £Nil) as all remuneration paid was processed through the charity's parent entity, West of Scotland Housing Association Limited.

**7. Net expenditure**

	<b>Community centre</b>	<b>Projects</b>	<b>Other Trust activity</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs including Agency Staff	85,894	348,615	33,317	467,826	388,723
Project costs	2,807	65,430	6,542	74,779	104,033
Running costs	7,285	-	23,500	30,785	32,808
Premises costs	120,042	-	3,712	123,754	73,372
Governance costs	-	-	2,472	2,472	1,992
	<u><b>216,028</b></u>	<u><b>414,045</b></u>	<u><b>69,543</b></u>	<u><b>699,616</b></u>	<u><b>600,928</b></u>

**8. Governance costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Audit Fees	2,472	1,992
Trustee training	27	-
Legal fees	-	-
	<u><b>2,499</b></u>	<u><b>1,992</b></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 (2022: £Nil).

**Willowacre Trust****Annual report and financial statements  
For the year ended 31 March 2023****Notes to the Financial Statements (cont'd)****10. Net Expenditure**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net expenditure is stated after charging:		
Depreciation and other amounts written off tangible assets	-	951
Auditor's remuneration - statutory audit	2,472	1,992
	<u>2,472</u>	<u>1,992</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**

	<b>Investment property</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost or valuation at 1 April 2022	<u>310,000</u>	<u>15,433</u>	<u>325,433</u>
Depreciation at 1 April 2022	-	15,433	15,433
Charge for the period	-	-	-
At 31 March 2023	<u>-</u>	<u>15,433</u>	<u>15,433</u>
Net book value at 31 March 2023	<u><b>310,000</b></u>	<u><b>-</b></u>	<u><b>310,000</b></u>
Net book value at 31 March 2022	<u><b>310,000</b></u>	<u><b>-</b></u>	<u><b>310,000</b></u>

The Trustees have assessed the value of the property at the 31 March 2023 and are of the opinion that the value of the property is unchanged to that of the last independent valuation undertaken in March 2019 by Allied Scotland in March 2019. The historic cost prior to revaluation is £148,847.

**13. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	3,355	3,257
Amounts owed from parent undertaking	-	-
Trade debtors	39,978	38,826
Other debtors	79,048	73,592
	<u><b>122,381</b></u>	<u><b>115,675</b></u>

**14. Creditors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent undertaking	19,853	12,047
Accruals and deferred income	277,959	188,852
Social security and taxes	9,584	5,447
Trade creditors	-	-
	<u><b>307,396</b></u>	<u><b>206,346</b></u>



## Willowacre Trust

### Annual report and financial statements For the year ended 31 March 2023

#### 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 £13,886 (2022: £13,652). An amount of £19,853 was due to the Association (2022: £12,047 due to Trust) in respect of other goods and services purchased by the Association on behalf of the Trust at the 31<sup>st</sup> March 2023.

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 2023 £369,510 was paid (2022 - £280,090) to the Trust by the Association.

The Association also leases premises to Willowacre Trust for a nominal rent of £1 (2022: £1). Control may be exercised by the parent through the appointment or removal of directors.

#### 16. Funds

	1 April 2022	Incoming Resources	Outgoing Resources	31 March 2023
	£	£	£	£
<b>Unrestricted Funds</b>	<b>290,205</b>	<b>489,531</b>	<b>(499,995)</b>	<b>279,741</b>
<b>Designated Funds</b>				
Major repairs reserve	18,600	-	-	18,600
<b>Revaluation reserve</b>	<b>161,153</b>	<b>-</b>	<b>-</b>	<b>161,153</b>
<b>Restricted Funds</b>				
Covid Response	-	20	(20)	-
Glasgow City Council Integrated Grants	-	107,481	(107,481)	-
BSC Grants	-	92,120	(92,120)	-
<b>Total</b>	<b><u>469,958</u></b>	<b><u>689,152</u></b>	<b><u>(699,616)</u></b>	<b><u>459,494</u></b>

#### Restricted Funds

Glasgow City Council's Community Fund includes £76,395 (2022: £68,785) 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 from the Wellbeing for Longer Fund supporting the delivery of health and wellbeing activities which impact on older people's social connectedness and physical and emotional wellbeing.

**Willowacre Trust****Annual report and financial statements  
For the year ended 31 March 2023****Notes to the Financial Statements (cont'd)****Restricted Funds (cont'd)**

In addition, 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**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	291,400	18,600	310,000
Current assets	456,890	-	456,890
Current liabilities	(307,396)	-	(307,396)
Closing balance at 31 March 2023	<u><b>440,894</b></u>	<u><b>18,600</b></u>	<u><b>459,494</b></u>

**18. Prior year Statement of Financial Activities****Statement of Financial Activities for the period ending 31 March 2022**

	<b>Notes</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from</b>					
Charitable activities	2	281,256	218,837	500,093	491,002
Investment income	3	79,103	-	79,103	123,811
<b>Total income</b>		<u>360,359</u>	<u>218,837</u>	<u>579,196</u>	<u>614,813</u>
<b>Expenditure on</b>					
Charitable activities	5	382,091	218,837	600,928	564,946
Total expenditure		<u>382,091</u>	<u>218,837</u>	<u>600,928</u>	<u>564,946</u>
<b>Other recognised gains</b>					
<b>Net movement in funds</b>		<b>(21,732)</b>	<b>-</b>	<b>(21,732)</b>	<b>49,867</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward		491,690	-	491,690	441,823
<b>Total funds carried forward</b>		<u><b>469,958</b></u>	<u><b>-</b></u>	<u><b>469,958</b></u>	<u><b>491,690</b></u>