



ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended

31 March 2018

Wheatley Foundation Limited

(Registered Company No. SC461602)

(Registered Charity No. SC046607)

TRUSTEES' ANNUAL REPORT

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the financial year ended 31 March 2018.

Principal activities

Wheatley Foundation Limited ("Wheatley Foundation" or "the Charity") is a wholly owned subsidiary of the Wheatley Housing Group Limited ("Wheatley Group") and commenced trading on 26 April 2016. The Wheatley Housing Group Limited is a company limited by guarantee and registered in Scotland under the Companies Act (company registration number SC426094), having its registered office at Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL. It is registered with the Scottish Housing Regulator as a registered social landlord (number 363).

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

The Directors serving during the year and since the year end are detailed on page 4.

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

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

STRATEGIC REPORT

The Wheatley Foundation was launched in Glasgow by Scotland's Cabinet Secretary Angela Constance MSP, with the Board meeting for the first time in May 2016. Under its Chair, the highly-respected former Chief Medical Officer of Scotland, Sir Harry Burns, the Foundation is playing a key part in Wheatley's mission in "Making Homes and Lives Better".

The Foundation delivered 22 programmes during the year of which over 11,000 people in Wheatley communities benefitted. These programmes were across the five key areas; tackling poverty, supporting people into work, improving access to education, digital inclusion and helping people participate in sport and art.

Funding for the Foundation comes not only from Wheatley partner organisations, including over £1.9m of Gift Aid from the Group's commercial subsidiaries, but from external sources.

The Charity funds a range of employability initiatives targeted at Wheatley tenants, owners and their families. These include apprenticeships, traineeships and "Wheatley Works", a scheme which incentivises Wheatley suppliers to do even more for our communities.

STRATEGIC REPORT (Continued)

In 2017/18 supported by the Wheatley Foundation, the wider Wheatley Group took on 38 Modern Apprenticeships across a number of its subsidiaries, including in environmental services. A further 34 jobs or training opportunities were created through "Wheatley Pledge" and 60 Changing Lives traineeships were launched to help people needing extra support to get on the job ladder. A total of 67 opportunities for work or training were created through the community benefit clauses in contracts with Wheatley suppliers.

Over 6,700 people experiencing financial hardship were supported during 2017/18 through a number of projects. The "My Money" project, funded by Big Lottery, supported 336 people through money management training courses, practical help with debt issues and maximising income through accessing eligible benefits. This project runs for a further two years and aims to benefit over 3,800 individuals in total.

PLANS FOR THE FUTURE

The Foundation has a strategic aim to diversify the funding base as much as possible. Total grants payable to the Foundation from 2018/19 onwards total over £5.4m from agencies such as The Big Lottery, European Social Funds and the Scottish Government.

Financial Overview

Total income for the year was £3.4m by way of grants claimed for its charitable activities and from donations and gift aid payments from within Wheatley Group.

The charity invested a total of £3.6m during the year across a wide range of projects. Examples of charitable projects during the year were:

- one of Scotland's largest modern apprenticeship programmes;
- "My Great Start", helping new tenants settle into their new homes and help them fully access the rights to welfare benefits, statutory funds and grants
- Veterans Support Service, with the aid of a LIBOR fund award, to provide advice and support for ex-armed forces personnel in finding suitable accommodation;
- Over 8,000 people were provided with online access and training through Foundation's partnership with Glasgow's John Wheatley College with the aim to promote digital inclusion; and
- The "Wheatley Pledge", which has resulted in Wheatley contractors and suppliers creating hundreds of jobs and training opportunities.

The Wheatley Foundation has cash reserves of £2.2m as at 31 March 2018 which will be utilised to meet its charitable aims in future years.

Principal funding sources

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

STRATEGIC REPORT (Continued)

Directors

Sir Harry Burns, the Foundation Chair, was appointed in April 2016. From 2005 until 2014, Sir Harry Burns served as Chief Medical Officer for Scotland, where his responsibilities included public health policy.

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

Directors

Sir Harry Burns

Eric Gibson

Sheila Gunn

Jean Albert Nietcho

Mary Mulligan (resigned 19 December 2017)

Lorraine Smart (appointed 19 December 2017)

Independent auditor

In accordance with Section 485 of the Companies Act 2006, a resolution for the re-appointment of KPMG as auditor is to be proposed.

Disclosure of information to auditor

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

Basis of preparation

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

Governance

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

Management

The Directors have delegated day to day management of Wheatley Foundation to Lorraine McLaren, Director of Wheatley Foundation.

STRATEGIC REPORT (Continued)

Methods to appoint & recruit new charity directors

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

Reserves policy

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

Principal risks facing the Company

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

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Directors 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 Directors 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 expenditure over income for that period. In preparing these financial statements, the Directors are required to:

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

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



Jean Albert Neitcho

Director

13 September 2018

Wheatley House
25 Cochrane Street
Glasgow, G1 1HL

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

Opinion

We have audited the financial statements of Wheatley Foundation Limited ("the charitable company") for the year ended 31 March 2018 which comprise the Statement of Financial Activities, Statement of Financial Activities, Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

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

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

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

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

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its members as a body and its trustees as a body, for our audit work, for this report or for the opinions we have formed.



Andrew Shaw (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

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

319 St Vincent Street, Glasgow, G2 5AS

19 September 2018

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2018

	<i>Note</i>	Unrestricted funds £'000	Restricted funds £'000	2018 Total £'000	2017 Total £'000
Incoming resources					
Donations	4	2,111	2	2,113	2,651
Incoming resources from charitable activities	5	1,270	237	1,507	728
Total incoming resources		3,381	239	3,620	3,379
Resources expended					
Charitable activities	6	(3,591)	(187)	(3,778)	(2,037)
Governance costs	7	(5)	-	(5)	(5)
Total resources expended		(3,596)	(187)	(3,783)	(2,042)
Net incoming resources before transfers and net income for the period		(215)	52	(163)	1,337
Gross transfers between funds	11,12	-	-	-	-
Net incoming resources for the period before other recognised gains		(215)	52	(163)	1,337
Net movement in funds		(215)	52	(163)	1,337
Fund balances brought forward at 1 April		1,337	-	1,337	-
Fund balances carried forward at 31 March	11, 12	1,122	52	1,174	1,337

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

The notes on pages 12 to 17 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	<i>Note</i>	2018 £'000	2017 £'000
Current assets			
Debtors	8	101	1,538
Cash and cash equivalents	9	2,161	-
Total current assets		2,262	1,538
 Creditors: amounts falling due within one year	 10	 (1,088)	 (201)
 Net current assets		 1,174	 1,337
 Total assets less current liabilities		 1,174	 1,337
 Creditors: amounts falling due after more than one year		 -	 -
 Net assets		 1,174	 1,337
 The funds of the charity			
Unrestricted income funds	12	1,122	1,337
Restricted income funds	12	52	-
 Total charity funds		 1,174	 1,337

The financial statements were approved and authorised for issue by the directors on 9 August 2018 and signed on their behalf on 13 September 2018 by:



Jean Albert Nietcho Trustee

The notes on pages 12 to 17 form part of these financial statements.

Registered Company No. SC461602
Registered Charity No. SC046607

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	2018 £'000	2017 £'000
Reconciliation of operating surplus to net cash inflow from operating activities		
Net incoming resources	(163)	1,337
Decrease in debtors	11	(97)
Increase in creditors	100	63
Decrease in amount due from Group Companies	1,427	(1,303)
Increase in amount due to Group Companies	786	-
Net cash inflow from operating activities	<u>2,161</u>	<u>-</u>
Increase in cash in the year	<u>2,161</u>	<u>-</u>
Reconciliation of net cashflow to movement in net funds		
Increase in cash in the year	2,161	-
Net funds at 1 April	<u>-</u>	<u>-</u>
Net funds at 31 March	<u>2,161</u>	<u>-</u>

Analysis of changes in net funds

	Opening balance £'000	Cashflows £'000	Closing balance £'000
Cash at bank and in hand	-	2,161	2,161
Net funds	<u>-</u>	<u>2,161</u>	<u>2,161</u>

The notes on pages 12 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies

Accounting convention

The Wheatley Foundation Limited ("Wheatley Foundation" or "the charity") is a company limited by guarantee.

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

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

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

Incoming resources

Basis for recognition of income resources

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

Income for charitable activities

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

Donations

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

Resources expended

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

1. Accounting policies (continued)

Activity based reporting

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

Taxation

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

Value Added Tax

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

Employees

The Company has no employees. Staff are employed by another group company and seconded to Wheatley Foundation.

2. Remuneration of directors

The directors did not receive any emoluments in respect of their services or reimbursement of expenses directly from Wheatley Foundation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

3. Net incoming resources for the year

	2018 £'000	2017 £'000
Net incoming resources is stated after charging:		
Auditor's remuneration – audit services	5	5

4. Donations

	2018 £'000	2017 £'000
<i>Unrestricted income:</i>		
Donations from group undertakings	121	384
Gift aid from group undertakings	1,979	2,267
Donations Other	11	-
<i>Restricted income:</i>		
Donations Other	2	-
	<u>2,113</u>	<u>2,651</u>

5. Incoming resources from charitable activities

	2018 £'000	2017 £'000
<i>Unrestricted income:</i>		
Grant income	1,270	728
<i>Restricted income:</i>		
Grant income	237	-
	<u>1,507</u>	<u>728</u>

6. Charitable activities

	2018 £'000	2017 £'000
<i>Unrestricted resource expenditure:</i>		
Direct project costs	2,104	1,254
Running costs	37	7
Seconded staff costs	1,450	776
	<u>3,591</u>	<u>2,037</u>
<i>Restricted resource expenditure:</i>		
Direct project costs	75	-
Seconded staff costs	112	-
	<u>3,778</u>	<u>2,037</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

7. Governance costs

	2018 £'000	2017 £'000
External audit fees	<u>5</u>	<u>5</u>

8. Debtors

	2018 £'000	2017 £'000
Amounts owed by group undertakings	14	1,441
Other debtors	<u>87</u>	<u>97</u>
	<u>101</u>	<u>1,538</u>

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

9. Cash and cash equivalents

	2018 £'000	2017 £'000
Cash at bank	<u>2,161</u>	<u>-</u>
	<u>2,161</u>	<u>-</u>

10. Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Accruals and deferred income	163	63
Amounts due to group undertaking	<u>925</u>	<u>139</u>
	<u>1,088</u>	<u>202</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

11. Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Fund balance at 31 March 2018 as represented by:			
Cash at bank and in hand	1,924	237	2,161
Other net current liabilities	<u>(802)</u>	<u>(185)</u>	<u>(987)</u>
At 31 March 2018	<u>1,122</u>	<u>52</u>	<u>1,174</u>

Analysis of net assets between funds – previous year

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Fund balance at 31 March 2017 as represented by:			
Cash at bank and in hand	-	-	-
Other net current assets/(liabilities)	<u>1,337</u>	-	<u>1,337</u>
At 31 March 2017	<u>1,337</u>	-	<u>1,337</u>

12. Analysis of charitable funds

Analysis of movements in unrestricted funds

	1 April 2017 £'000	Incoming £'000	Outgoing £'000	Transfers £'000	Other Losses £'000	31 March 2018 £'000
General funds	1,337	3,381	(3,596)	-	-	1,122
At 31 March 2018	-	3,381	(3,596)	-	-	1,122

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

Analysis of movements in restricted funds

	1 April 2017 £'000	Incoming £'000	Outgoing £'000	Transfers £'000	Other Losses £'000	31 March 2018 £'000
Scottish Women's aid	-	2	-	-	-	2
Veterans' Support Service	-	237	(187)	-	-	50
At 31 March 2018	-	239	(187)	-	-	52

Name of restricted fund	Description, nature and purposes of the fund
Scottish Women's aid	Funds generated to support Scottish Women's Aid, the lead organisation in Scotland working towards the prevention of domestic abuse.
Veterans' Support Service	To provide veterans of the armed forces support and advice in order to secure accommodation

13. Financial commitments

At 31 March 2018, the charity had no annual financial commitments under non-cancellable land and buildings operating leases.

14. Company limited by guarantee

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

15. Ultimate parent organisation

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

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

SUPPLEMENTARY INFORMATION

Secretary and Registered Office

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

Independent auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Bankers

Royal Bank of Scotland
Glasgow Corporate Office
Kirkstane House
139 St Vincent Street
Glasgow G2 5JF