



TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 March 2025

The Wheatley Foundation Limited

(Registered Company No. SC461602)

(Registered Charity No. SC046607)

TRUSTEES' REPORT

STRATEGIC REPORT

The Trustees, who are also the Directors, present their annual report and the audited financial statements for the financial year ended 31 March 2025.

Principal activities

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

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

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

The Wheatley Foundation's charitable aim is to support customers of Wheatley Group who are disadvantaged. Donations from certain Wheatley Group subsidiaries as well as external funding are used 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.

Wheatley Foundation annual highlights 2024/25

Wheatley Foundation continued to maximise access to employment, training and learning opportunities for customers of all ages this year, as well as supporting people by tackling social exclusion and alleviating the impacts of poverty. The Foundation supported more than 12,600 households in 2024/25, with 20,472 instances of direct support to alleviate financial pressures.

Working with our partners, we created 1,037 jobs, apprenticeship and training opportunities and helped 3,486 children and young people take part in targeted programmes. We awarded 50 education bursaries to people studying at college or university this year, and helped 2,235 people get free internet access and improve their digital skills. The Foundation invested over £8.8m in Wheatley communities over the year; secured more than £1.7m of external funding; and our programmes generated £17m of social value.

As Wheatley Group approaches the final phase of its five-year strategy, *'Your Home, Your Community, Your Future'*, the Foundation will continue to ensure our services are aligned with our customers' needs and help us support the people we work for through the challenges which lie ahead.

Tackling the impacts of poverty

Our welfare benefit advisors supported 7,335 customers this year, helping them secure over £20m in financial gain, an increase of 46% from the year before. Our fuel advisors helped 2,177 households with energy related guidance and assistance.

My Great Start supported 1,164 new tenants over the year, helping them develop the financial skills needed to sustain their tenancy and securing financial gains of over £1m.

TRUSTEES' REPORT (CONTINUED)

STRATEGIC REPORT (continued)

Our Helping Hand Fund provided direct financial support to over 5,300 households struggling with rent. The Foundation continued to help tenants access healthy, low-cost food as well as wider community support at larders and pantries. Sites at Sandyhills and Kennishead in Glasgow supported 834 people this year, offering additional services such as employability support and clothing swap shops.

We supported the launch of a new pantry in Drumchapel and community shop in Knightswood, both providing affordable food alongside other support and engagement opportunities. Home Comforts delivered 4,862 items of recycled furniture and white goods to 1,272 tenants in 2024/25, diverting over 149 tonnes of household items from landfill in the process.

Our Starter Pack programme provided essential household items such as bedding, crockery and cleaning supplies to 708 new tenants who needed support moving into their home, while we also provided 102 food starter packs to families with children.

Jobs, training and learning

Wheatley Works created 1,037 training and employment opportunities for 842 people in our communities this year, almost three-quarters of which went to people in Wheatley homes, including 54 apprentices recruited by City Building (Glasgow). As well as this:

- 55 Changing Lives trainees and environmental apprentices secured jobs at the end of their placements, with 35 landing roles in Wheatley subsidiaries;
- 40 internal trainees took part in 'Money House' financial wellbeing training;
- 185 people were supported by the 'Way Ahead' programme funded by Glasgow City Council, creating 125 training opportunities and 30 job opportunities for people with experience of homelessness, addictions and the criminal justice system;
- 44 customers accessed ESOL classes;
- 71 unemployed people improved their confidence and financial wellbeing through our 'Progress for Parents' service, securing 40 training places and ten jobs;
- 57 young people took part in 'Moving Forward Edinburgh' workshops to build skills and confidence, with 12 of them moving into work;
- 43 people landed training and work experience placements with our partners in Dumfries and Galloway, with 21 customers moving into employment; and
- 86 jobs, training or work placements were created through Wheatley's 'community benefits' scheme, with almost 70% going to Wheatley customers.

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

Over the year, the John Wheatley Learning Network, made up of 32 community-based learning centres, helped 2,235 people with free internet access and digital learning courses on music, website design, photography and more.

Children and young people

We continued our work to help equip young people with the skills, confidence, and experiences to thrive, supporting 3,486 children and young people access education and learning opportunities over the year. We sent 774 children under five years of age free books every month thanks to our partnership with the Dolly Parton Imagination Library, meaning we have provided 40,000 free books since 2016.

TRUSTEES' REPORT (CONTINUED)

STRATEGIC REPORT (continued)

This year we also:

- helped more than 350 young people in Glasgow to take part in StreetWyzé anti-knife crime workshops;
- provided a 'wee bursary' to 336 young people in Glasgow schools to help pay for laptops, work clothing, and driving lessons;
- offered 'Youth Access' sessions, combining recreational and educational activities to 735 young people;
- helped 25 young people take part in 'Careers in Translation' insight sessions; and
- supported more than 230 children and young people in Edinburgh to take part in weekly activity sessions, including Parent and Toddler sessions at Slateford Green and Friday Night Lights in Niddrie.

Our 'Care Progressions' programme and helped 14 young people from Wheatley Care's Dumfries and Stirling Young Persons services as they moved into a new tenancy, and 98 young people from schools in Glasgow gained valuable work experience through our Construction Aware project.

We strengthened our partnership with schools-based mentoring programme MCR Pathways this year, recruiting 25 staff as volunteer mentors and offering work experience and training for young people in the programme.

Greener communities

We helped raise awareness and build skills in community growing, food waste, active travel and recycling among customers and staff this year.

More than 80 customers took part in a garden competition in Glasgow, while people across Wheatley communities benefitted from our 'Growing Together' Fund. Foundation staff attended events in Glasgow and Edinburgh to offer advice on reducing food waste and we provided family food packs to the Fed Up cafe in Stranraer.

We also provided 353 repurposed digital devices such as laptops to customers; supported workshops and events in Glasgow and Edinburgh, attended by well over 500 people, on the benefits of cycling; and collected donations of school uniforms, clothing and household items for community organisations.

Customer comments

Customers continued to tell us of the positive impact Foundation programmes had on their lives this year. One customer praised our welfare benefits advisors, saying: "I can't tell you how relieved I am. I was so anxious, thinking I owed years of repayments. Now, I finally feel at ease. The team have been absolutely fantastic, and I'm just so grateful."

Another person who received help from My Great Start said: "If there are people out there struggling with their tenancy and need support, I'd definitely tell them to speak to their housing officer about My Great Start. It's made a huge difference to me, even just knowing there's someone I can pick up the phone and speak to."

A person using one of the low-cost larders the Foundation supports told us: "I come here to save money. It brings real value to the community. There's a lot of poverty and unemployment up here but people get together and help solve each other's problems when we can."

TRUSTEES' REPORT (CONTINUED)

STRATEGIC REPORT (continued)

One customer praised Home Comforts and said: "Within a week of my old machine breaking down, Home Comforts delivered a refurbished one. I don't know what I would have done without it."

Another customer who came through Environmental Roots added: "The programme has really changed my life. I had done the same job for over 20 years and never thought I would work again when I was made redundant. Environmental Roots gave me the chance to build skills and confidence."

A student who received an education bursary said: "I wasn't sure how we would manage, but the bursary has been a great help. It helped me provide for my family while I was studying, including helping with the cost of household bills."

A young person who benefitted from a wee bursary added: "My youth worker helped me apply for school uniform, PE kit and trainers as mine had burst. This helped me attend school, participate in PE and feel the same as my friends. I don't know what I would've done without this. I am really grateful."

A parent told us how much their son enjoyed books from the Dolly Parton Imagination Library, saying: "He wants me to read them to him every five minutes. He takes my hand and points me to a book he wants me to read. He's really enjoying them. He's very interested in the pictures and can point to different characters on the page."

A customer who got help from Techshare said: "Since receiving the laptop, I've been able to set up an online account with Asda and got my first shop delivered. I have mobility issues, so having the laptop allows me to do my shopping from home. I am thrilled with the help."

TRUSTEES' REPORT (CONTINUED)

STRATEGIC REPORT (continued)

FINANCIAL REVIEW

The Statement of Financial Activities shows net outgoings for the year of £289k (2024: net outgoings of £619k). We remain committed to supporting our customers and in 2024/25 £3.0m of donations was received from Group subsidiaries.

Principal funding sources

Wheatley Foundations principle funding sources are from other Wheatley Group subsidiaries and grant awards from local authorities and the Scottish Government. External grant awards, and the expenditure linked to them, can vary year on year.

Income

Total income for the year was £8,514k; £8,279k by way of external grants claimed for charitable activities and from donations and gift aid payments made by subsidiaries within the Wheatley Group (2024: £8,475k) and £235k from interest received on short term cash deposits (2024: £164k).

Expenditure

Wheatley Foundation invested a total of £8,802k during the year (2024: £9,258k) across a wide range of projects supporting our key themes of tackling poverty and social inclusion; education; digital inclusion; employability; money and welfare advice; community policing and group protection; and our Helping Hand Fund. The Helping Hand Fund successfully supports our customers most in need through direct rent support and this support will continue during 2025/26.

Total Funds

The Wheatley Foundation has funds carried forward of £6,280k as at 31 March 2025 which will be utilised to meet its charitable aims in future years (2024: £6,569k).

TRUSTEES' REPORT (CONTINUED)

DIRECTORS' REPORT

Basis of preparation

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

Reserves policy

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

Trustees

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

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

Professor Patrick Gray, OBE		
Helen Howden		Resigned 20 August 2024
Catherine McGrath		
Ruth Kynoch		
Adeola Paterson		
Michael Greaves Mackintosh	Appointed 28 May 2024	
Elizabeth Todd	Appointed 19 August 2025	
Jackie Brock	Appointed 20 August 2024	Resigned 19 August 2025

Governance

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

Methods to appoint & recruit new charity directors

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

Management

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

Principal risks facing the Charity

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

TRUSTEES' REPORT (CONTINUED)

DIRECTORS' REPORT (continued)

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

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

Independent auditor

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

Disclosure of information to auditor

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

TRUSTEES' REPORT (CONTINUED)

DIRECTORS' REPORT (continued)

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

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the financial statements

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

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

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

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

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



Professor Patrick Gray, OBE

Trustee

22 September 2025

Wheatley House
25 Cochrane Street
Glasgow, G1 1HL

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

Opinion

We have audited the financial statements of the Wheatley Foundation Limited ("the charitable company") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cashflow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

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

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

We did not identify any additional fraud risks.

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

We also performed procedures including:

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

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

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

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

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

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

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

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

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

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

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

Other information

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

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

Based solely on that work:

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Trustees' responsibilities

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

Auditor's responsibilities

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

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

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

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

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



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

Chartered Accountants

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

319 St Vincent Street

Glasgow

G2 5AS

23 September 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

				2025	2024
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	Funds
	<i>Note</i>	£'000	£'000	£'000	£'000
Incoming resources					
Donations	4	6,818	13	6,831	6,450
Incoming resources from charitable activities	5	1,113	335	1,448	2,025
Investments	6	235	-	235	164
Total incoming resources		8,166	348	8,514	8,639
Resources expended					
Charitable activities	7	(8,425)	(348)	(8,773)	(9,228)
Governance costs	8	(30)	-	(30)	(30)
Total resources expended		(8,455)	(348)	(8,803)	(9,258)
Net outgoing resources before transfers and net income for the period		(289)	-	(289)	(619)
Gross transfers between funds	11,12	-	-	-	-
Net outgoing resources for the period before other recognised gains		(289)	-	(289)	(619)
Net movement in funds		(289)	-	(289)	(619)
Reconciliation of funds:					
Total funds brought forward		6,569	-	6,569	7,188
Total funds carried forward	11,12	6,280	-	6,280	6,569

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

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

		2025	2024
	<i>Note</i>	£'000	£'000
Current assets			
Debtors	9	520	257
Cash and cash equivalents		6,745	7,163
Total current assets		<u>7,265</u>	<u>7,420</u>
Creditors: amounts falling due within one year	10	(985)	(851)
Net current assets		<u>6,280</u>	<u>6,569</u>
Total assets less current liabilities		6,280	6,569
Net assets		<u><u>6,280</u></u>	<u><u>6,569</u></u>
The funds of the charity			
Unrestricted income funds			
General	11	-	6,569
Designated	11	6,280	-
Restricted income funds	11	-	-
Total charity funds		<u><u>6,280</u></u>	<u><u>6,569</u></u>

The financial statements were approved and authorised for issue by the Trustees on 19 August 2025 and signed on their behalf on 22 September 2025 by:

DocuSigned by:

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Professor Patrick Gray, OBE

Trustee

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

Company registration number SC461602.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£'000	£'000
Reconciliation of operating deficit to net cash outflow from operating activities		
Net outgoing resources	(289)	(619)
(Increase)/decrease in debtors	(263)	93
Increase/(decrease) in creditors	134	(484)
Net cash outflow from operating activities	(418)	(1,010)
Decrease in cash in the year	(418)	(1,010)
Reconciliation of net cashflow to movement in net funds		
Decrease in cash in the year	(418)	(1,010)
Net funds at 1 April	7,163	8,173
Net funds at 31 March	6,745	7,163

Analysis of changes in net funds

	Opening balance £'000	Cashflows £'000	Closing balance £'000
Cash at bank and in hand	7,163	(418)	6,745
Net funds	7,163	(418)	6,745

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

Accounting convention

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

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

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

Basis of preparation

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

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

The Group and Charity prepares a business plan which is updated and approved on an annual basis. The charity's most recent 5-year business plan was approved in February 2025 by the Board. The Group Board approved its 30-year business plan at their meeting also in February 2025. As well as considering the impact of a number of scenarios on the business plan the Board also adopted a stress testing framework against the base plan. The stress testing impacts were measured against loan covenants and peak borrowing levels compared to agreed facilities, with potential mitigating actions identified to reduce expenditure.

The Board, after reviewing the Charity's budget for 2025/26 and Charity's financial position as forecast in its business plan and being assured that the Group Board has undertaken a similar review and in recognition of the proportion of income derived from other Wheatley Group subsidiaries, is of the opinion that, taking account of severe but plausible downsides, the Charity has adequate resources to continue to meet their liabilities over the period of 12 months from the date of approval of the financial statements (the going concern assessment period). In reaching this conclusion, the Group Board and the Board considered the following factors in their respective review of the Group and Charity's financial position:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

1. Accounting policies (continued)

- Investment in existing homes – forecast expenditure has been remodelled to take account of additional investment spend;
- Liquidity – cash reserves of £6.7m and access to undrawn loan facilities arranged through WFL1 of £324.4m which are available to Wheatley Homes Glasgow and other Group RSLs, gives significant headroom for the Group's committed expenditure and other forecast cash flows over the going concern assessment period;
- The Group and Charity's ability to withstand other adverse scenarios such as higher interest rates and inflation.

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

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

Incoming resources

Basis for recognition of income resources

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

Income for charitable activities

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

Donations

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

Resources expended

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

1. Accounting policies (continued)

Activity based reporting

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

Taxation

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

Value Added Tax

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

Employees

The Charity has no employees (2024: none). Staff are employed by another group company and seconded to Wheatley Foundation.

2. Net incoming resources for the year

	2025 £'000	2024 £'000
Net incoming resources is stated after charging:		
Auditor's remuneration – audit services	30	30

3. Trustees' emoluments

None of the trustees received any remuneration for their services or reimbursement of expenses directly from The Wheatley Foundation (2024 – nil).

4. Donations

	2025 £'000	2024 £'000
<i>Unrestricted income:</i>		
Donations from group undertakings	3,020	3,500
Gift aid from group undertakings	3,400	2,676
Donations Other	398	271
<i>Restricted income:</i>		
Donations Other	13	3
	<u>6,831</u>	<u>6,450</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

5. Incoming resources from charitable activities

	2025 £'000	2024 £'000
<i>Unrestricted income:</i>		
Grant income	1,113	1,280
<i>Restricted income:</i>		
Grant income	335	745
	<u>1,448</u>	<u>2,025</u>

6. Incoming resources from investments

	2025 £'000	2024 £'000
<i>Unrestricted income:</i>		
Interest received	235	164
	<u>235</u>	<u>164</u>

Interest received relates to interest earned on short term deposits.

7. Charitable activities

	2025 £'000	2024 £'000
<i>Unrestricted resource expenditure:</i>		
Direct project costs	3,152	3,050
Running costs	1,195	1,153
Seconded staff costs	4,078	4,267
<i>Restricted resource expenditure:</i>		
Direct project costs	348	700
Seconded staff costs	-	58
	<u>8,773</u>	<u>9,228</u>

8. Governance costs

	2025 £'000	2024 £'000
External audit fees (Excl. VAT)	25	25
External audit fees (Incl. VAT)	30	30

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

9. Debtors

	2025 £'000	2024 £'000
Amounts owed by group undertaking	21	-
Prepayments	19	-
Other debtors	480	257
	<u>520</u>	<u>257</u>

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

10. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Accruals and deferred income	681	207
Amounts due to group undertaking	304	644
	<u>985</u>	<u>851</u>

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

11. Analysis of net assets between funds

	Unrestricted funds			Restricted funds	Total
	General	Designated	Total		
	£'000	£'000	£'000	£'000	£'000
Fund balance at 31 March 2025 as represented by:					
Cash at bank and in hand	-	6,603	6,603	142	6,745
Other net current liabilities	-	(323)	(323)	(142)	(465)
At 31 March 2025	<u>-</u>	<u>6,280</u>	<u>6,280</u>	<u>-</u>	<u>6,280</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds – previous year

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

12. Analysis of charitable funds

Analysis of movements in unrestricted funds

	1 April 2024 £'000	Transfer between funds £'000	Incoming £'000	Outgoing £'000	31 March 2025 £'000
General funds	6,569	(5,942)	1,746	(2,373)	-
Designated funds	-	5,942	6,420	(6,082)	6,280
Total	6,569	-	8,166	(8,455)	6,280

Unrestricted funds - General: These relate to donations or funding received which will be used for the furtherance of the objectives of the Foundation.

Unrestricted funds - Designated: These relate to funds which, although unrestricted in nature, have been committed for a specific intended purpose. This funding relates to donations from Group RSLs and gift aid received from Lowther Homes Ltd and is earmarked for specific projects including: the Helping Hand Fund, the provision of the money and welfare benefits advice service, the Group protection and community policing service, Home Comforts, Apprenticeship programmes, and the overheads of the core Foundation team.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

12. Analysis of charitable funds (continued)

Analysis of movements in restricted funds

Restricted funds: These relate to donations or funding received by the Charity which must be used for specific services or for a specific purpose.

	1 April 2024 £'000	Incoming £'000	Outgoing £'000	31 March 2025 £'000
No One Left Behind (Edinburgh)	-	94	(94)	-
Scottish Government Strategic Partnership	-	150	(150)	-
National Lottery (South)	-	35	(35)	-
National Lottery (Glasgow)	-	10	(10)	-
Dunedin Canmore Foundation	-	2	(2)	-
Total Energy Community Benefit Fund	-	6	(6)	-
Christmas charity donations	-	11	(11)	-
Allia C+C Social Impact Grant	-	30	(30)	-
Lintel Trust	-	10	(10)	-
Total	-	348	(348)	-

Name of restricted fund	Description, nature and purposes of the fund
No One Left Behind (Edinburgh)	Two distinct projects under the No One Left Behind banner that tackles youth unemployment and whole family support.
Scottish Government Strategic Partnership	To work with disadvantaged communities to increase community experience and capability, foster leadership, and carry out community engagement through three key strands – the Wheatley Works pre-employability programme and building financial capability & community connections
National Lottery (South)	To support tenancy sustainment in the South of Scotland
National Lottery (Glasgow)	To support community engagement in Glasgow
Dunedin Canmore Foundation	To support community gardening initiatives for Wheatley Homes East customers
Total Energy Community Benefit Fund	Project that supports provision of free books delivered monthly to children up to the age of five in partnership with the Dolly Parton Imagination Library to encourage early years reading
Christmas charity donations	Project to support activities delivered across Wheatley Group communities during the month of December 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

12. Analysis of charitable funds (continued)

Name of restricted fund	Description, nature and purposes of the fund
Allia	To support the development of a new larder and improvements to an existing larder in Glasgow, both offering discounted food and everyday household items to customers
Lintel Trust	Project to support Wheatley customers get access to digital devices and enhance their digital participation while diverting hundreds of kilograms of electronic waste from landfill.

13. Financial commitments

At 31 March 2025, the charity had no annual financial commitments under non-cancellable land and buildings operating leases (2024: none).

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

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

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

SUPPLEMENTARY INFORMATION

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Banker

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