



## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the Year Ended

31 March 2023

**Wheatley Care**

(Registered Company No. SC252526)  
(Registered Charity No. SC034584)

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## TRUSTEES' REPORT

### STRATEGIC REPORT

#### Principal activities

Wheatley Care ("the Company", "Care", "Wheatley Care") is a charity incorporated as a company limited by guarantee and is a subsidiary of Wheatley Housing Group Limited. The Company is governed by a Memorandum and Articles of Association under the Companies Act.

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 the Company is Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL.

The Trustees, who are also the Directors, serving during the year and since the year end are detailed on page 6.

#### Review of the year

We continued to grow our capacity to deliver personalised care services to ensure the people we work for have more control over their lives and new opportunities to build their skills and resilience.

Our main focus in 2022/23 was on implementing the new Quality Framework which enhanced our ability to deliver high-quality care and support and helped us identify specific areas of improvement, as well as clear evidence of quality in services.

Feedback from the Care Inspectorate, through inspection reports, recognised the value of the framework in helping us achieve excellent standards.

The year also saw the roll-out of our revised operational policy framework, which ensured staff are provided with detailed procedural guidance aligned with best practice standards.

While we continued to deliver reliable support services during the year, we redesigned some local services to reflect the changing needs of our customers, including the de-registration and re-design of our care home in Stirling to create a self-directed support service.

We also ensure the people we work for shared their lived experience as part of our contribution to the Scottish Government's consultation on proposals for a national care service.

Wheatley Care played a pivotal role in providing feedback to the Care Inspectorate's review of its own quality framework – which determines areas of focus in inspections – as well as the Scottish Social Services Council's Future Proofing programme.

Most of our care and support was delivered face-to-face over the year, but we used technology, where appropriate, to help us support the people we work for. We introduced a new mobile app which allows staff access to customer records from their work phone, meaning important information can be shared or updated while staff are out in communities.

All Wheatley Care staff completed e-learning modules this year, a combination of online and face to face training on topics including health and safety, information governance and adult and child protection.

## **TRUSTEES' REPORT (CONTINUED)**

### **STRATEGIC REPORT (continued)**

#### **Supporting people achieve their outcomes**

In 2022/23, Wheatley Care supported 8,168 people across our services, spanning 10 local authority areas, helping them get the most out of their lives and achieve their own positive outcomes.

#### **Community reprovisioning**

We continued our community reprovisioning programme and moved people we work for out of Houses of Multiple Occupation in West Lothian and Edinburgh and into their own accommodation where they still received support from Wheatley Care.

People involved in this have reported positive outcomes, including better engagement with their community and enhanced privacy, while others have reconnected with their families.

#### **Test of Change**

Last year's Test of Change at Fordneuk saw us expand our criteria for the service to help the Glasgow Health and Social Care Partnership in temporarily accommodating people out with our usual service specification.

While allowing us to be more inclusive and to meet the needs of some of Glasgow's most vulnerable people, this also led to a reduction in rough sleeping in the city.

#### **Livingwell services**

Wheatley's Livingwell service helps older tenants live independently in their own homes for longer, with support from housing and care staff. A total of 1,095 people were supported at 33 Livingwell complexes over the year.

The first Livingwell service outside Glasgow opened at Almondvale Court in Livingston in 2022-23. New Livingwell developments are expected to open in Edinburgh next year and we continued working with Wheatley's social landlords on the design and planning of these new homes.

#### **Glasgow Alliance to End Homelessness (GAEH)**

Wheatley Care is one of seven partners involved in the Glasgow Alliance to End Homelessness (GAEH).

This year, the GAEH leadership team developed software to manage contracts awarded for homelessness support provision in the city. The team also designed new outreach services ahead of procurement processes to facilitate new contracts next year.

#### **Tenancy Support Service**

Our Tenancy Support Service (TSS), operating in Glasgow, continued to support vulnerable tenants of Wheatley's Social landlords to maintain their tenancies through specialised support. The TSS supported 1,577 customers over the year, ranging from money and budgeting advice to help with addictions and health and wellbeing.

#### **Foundation support**

Using the resources available to us as part of Wheatley Group allowed us to provide more support to customers through the cost-of-living crisis. We worked with our partners at Wheatley Foundation, the Group's charitable trust, to provide lifeline support to more people this year.

The community benefit clauses in Wheatley Group's new-build and investment programmes helped 117 people we work for with donations including supermarket vouchers and starter packs to help them in their new home.

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## TRUSTEES' REPORT (CONTINUED)

### STRATEGIC REPORT (continued)

#### Foundation support (continued)

The Foundation created three opportunities for the people we work for to get into work or training and delivered 'wonderbox' educational activity packs to 100 children through its partnership with the Curiosity Collective.

#### Community Engagement

We continued to support people to engage with their community through a range of activities to improve physical and mental health, reduce social isolation and increase access to employment, volunteering and education.

We used our Group 'Stronger Voices, Stronger Communities' framework to help the people we work for shape their services.

Wheatley Care's flagship music project The Ensemble is a collaboration between people we work for and professional musicians to create music to improve confidence, resilience, and wellbeing. A concert in Glasgow in early 2023 – entitled 'Ensemble presents: Songs to House Hope' – was attended by 200 people. A campaign this year raised £1,000 in charitable donations to allow The Ensemble to continue making music, and the band is currently working on its second album.

Our Knightswood Connects project helps reduce the impact of social isolation by promoting engagement opportunities for older people living in the Knightswood area of Glasgow. In 2022-23, the project received 157 new referrals and more than 1,000 people took part in activities including art and exercise classes.

#### Workforce

In 2022/23 we invested significant resource into enhancing the wellbeing of our workforce.

A task force of staff volunteers created a programme of therapeutic activities, including art therapy, music therapy, mindfulness and pet therapy, to help bring people together, connect with each other and improve morale.

#### Managing complaints

We listen carefully to complaints and use the feedback to improve services. Wheatley Care received 13 complaints this year, eight of which were upheld or partially upheld.

#### Care inspections

The Care Inspectorate inspected four of our services over the year: The Edinburgh Supported Living and Outreach Support Service, Fullarton Care Home, The Fordneuk Accommodation and Support Service, and Personalised and Self-Directed Support (SDS) Services in Falkirk & Grangemouth.

Out of our 20 live inspection reports, 70% of our services have achieved a grade of 5 (very good) or above. When broken down into the grades awarded for key themes, 79% of our services have received grades of 5 or above.

The Care Inspectorate's most recent figures on performance across the sector show 84% of care services achieved a grade of 4 (good) and above. Our services sit at 100% when benchmarked against these figures.

#### Duty of Candour

Our Duty of Candour report was published this year, showing there were no unintended or unexpected incidents that caused harm or death to a person we work for.

## **TRUSTEES' REPORT (CONTINUED)**

### **STRATEGIC REPORT (continued)**

#### **FINANCIAL REVIEW**

The Statement of Financial Activities shows net income for the year of £79k (2022: £306k) before actuarial losses of £276k (2022: actuarial gains of £463k) in respect of defined benefit pension schemes. We are focussed on ensuring the business remains in a stable position financially in an environment of ongoing funding pressures on care service and are committed to fairly rewarding our employees for their contribution through the Real Living Wage and Wheatley benefits package.

A total of £2,703k was retained in accumulated funds at the year-end (2022: £2,900k).

#### **Income**

Total income for the year ended 31 March 2023 was £20,633k (2022: £20,802k). This is a decrease of £169k compared to the previous year.

#### **Expenditure**

Total expenditure for the year of £20,554k (2022: £20,496k) is £58k higher than in the prior year. Expenditure for the year includes the cost of continuing to pay employees the Real Living Wage.

#### **Principal funding sources**

The charity's principal funding sources are the Glasgow City Council's Homelessness Services, Learning Disability and Mental Health. In addition, the charity received funding from Falkirk, North Lanarkshire, Renfrewshire, South Lanarkshire, Stirling, West Lothian and City of Edinburgh local authorities.

## TRUSTEES' REPORT (CONTINUED)

### DIRECTORS REPORT

#### Reserves policy

The Trustees have set a target of a minimum of one month's operating costs with a target of working towards two months of operating costs as a desired level of a general revenue reserve, recognising the support available from the Group structure. At the Statement of Financial Position date the Company had 1.58 months' worth of reserves, of which all related to Unrestricted Funds.

#### 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 present their annual report and the audited financial statement of the charity for the year ended 31 March 2023.

#### Result for the year

The result for the year and an analysis of performance has been included within the Strategic Report.

#### Structure

The Trustees serving on the Board and up to the date of signing the financial statements were:

| Trustees           | First Appointed   |
|--------------------|-------------------|
| Lindsey Cartwright | 25 October 2016   |
| Allison Forrest    | 25 July 2016      |
| Deborah Neild      | 10 October 2019   |
| Onyekachi Okafor   | 25 October 2016   |
| Elizabeth Reid     | 25 October 2016   |
| Daniel Harley      | 4 February 2020   |
| Jessica Wade       | 15 June 2020      |
| George Cunningham  | 15 June 2020      |
| Kenneth Simpson    | 29 September 2021 |
| Lyndsey Teaz       | 10 October 2022   |

#### Governance

The governing body of the charity is known as the Board and has spaces for up to fifteen trustees. It meets six to eight times a year. The Board met six times during the year ended 31 March 2023.

#### Methods to appoint & recruit new charity trustees

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

#### Induction and training of trustees

Trustees undertake the Wheatley Group induction programme when first appointed and attend regular training and development thereafter as part of the Wheatley Group governance arrangements for Board members' induction and training.

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**TRUSTEES' REPORT (CONTINUED)****DIRECTORS REPORT (continued)****Setting pay and remuneration of key management personnel**

Pay and remuneration of key management personnel is set with reference to the Wheatley Care remuneration policy. Remuneration of key management is delegated to the Group Chief Executive.

**Management**

During the year, the Trustees delegated day to day management of the Company to Louise Dunlop, Managing Director of Wheatley Care.

**Principal risks facing the Company**

The Wheatley Care Board has overall responsibility for monitoring risk and the risk register is reviewed regularly by the Board. The most significant risks facing the Company are as follows:

**Business Continuity and Disaster Recovery**

Risk: The Wheatley Housing Group does not have adequate or tested Business Continuity / Disaster Recovery Plans in place for key business activities (for example: care provision/staff cover), resulting in significant disruption to service and avoidable reputational damage.

Comments and risk mitigation: A business continuity implementation group is responsible for collating, reviewing and designing the Group's Disaster Recovery and Business Continuity Plans. A programme to annually test these plans has been developed. Group Assurance continue to monitor progress and robustness of plans.

**Care and support services**

Risk: A failure in the care of an individual could result in serious personal harm, leading to risk to life and limb, financial liability and loss of future work due to reputational damage. The commissioning environment relating to care and support services creates risks that funding is insufficient to allow services to break-even while paying staff fair wages.

Comments and risk mitigation: Care and support services governance arrangements, including the authorising environment, are clear and have been approved. These include regular reviews of service financial positions and processes to hand back services which cannot be delivered in a financially viable manner. The Care Quality Framework was approved in April 2022. The Care Assurance Framework is also in place to monitor compliance with policies and procedures and follow-up from Care Inspectorate visits. We closely monitor the changeover in service users and focus on redeployment of resources and improvements to help retention of users.

## **TRUSTEES' REPORT (CONTINUED)**

### **DIRECTORS REPORT (continued)**

Care Assurance Framework (which includes monitoring the results from Care Inspectorate service visits and Group Assurance inspections) in place which assesses the quality of care and adherence to Care policies and procedures across Group.

Regular management review of service users' care packages to monitor where people are leaving the services and how to redeploy resources or attract new users.

The Protecting People Policy Framework sets out arrangement for protecting the People We Work For, including those considered to be vulnerable. Work to deliver against the Framework is reported to the Wheatley Care Board.

### **Independent auditor**

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

### **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)

### 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.

DocuSigned by:  
  
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Lindsey Cartwright  
Trustee  
21 September 2023

Wheatley House  
25 Cochrane Street  
Glasgow G1 1HL

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF WHEATLEY CARE

## Opinion

We have audited the financial statements of Wheatley Care ("the charitable company") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement, and related notes, including the accounting policies in note 2.

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 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 group 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 group or the charitable company or to cease their operations, and as they have concluded that the group and 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 their 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 trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and 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 trustees' 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 trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or 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 group or the charitable company will continue in operation.

## 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.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF WHEATLEY CARE (continued)

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 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.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias including assessing the assumptions used in pension valuations.

### *Identifying and responding to risks of material misstatement due to non-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 discuss 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 regulations 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.

Firstly, 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 allow 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 these 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.

### **Other information**

The trustees are responsible for the other information, which comprises the Trustees' Annual Report, the Strategic Report and the Director's 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 CARE (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.

### 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 group's and 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 group or 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](http://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 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 members and 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 an auditor in terms of section 1212 of the Companies Act 2006*

319 St. Vincent Street.

Glasgow,

G2 5AS

26 September 2023

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023**

|   | <i>Notes</i> | <b>Unrestricted<br/>funds<br/>£'000</b> | <b>Restricted<br/>Funds<br/>£'000</b> | <b>2023<br/>Total<br/>funds<br/>£'000</b> | <b>2022<br/>Total<br/>funds<br/>£'000</b> |
|---|--------------|---|---------------------------------------|---|---|
| <b>Income from:</b>   |              |   |                                       |   |   |
| Charitable activities                                       | 6            | 20,554                                  | 79                                    | 20,633                                    | 20,802                                    |
| <b>Total</b>  |              | <b>20,554</b>                           | <b>79</b>                             | <b>20,633</b>                             | <b>20,802</b>                             |
| <b>Expenditure on:</b>                                      |              |   |                                       |   |   |
| Charitable activities                                       | 7            | (20,475)                                | (79)                                  | (20,554)                                  | (20,496)                                  |
| <b>Total</b>  |              | <b>(20,475)</b>                         | <b>(79)</b>                           | <b>(20,554)</b>                           | <b>(20,496)</b>                           |
| <b>Net income</b>   |              | <b>79</b>                               | <b>-</b>                              | <b>79</b>                                 | <b>306</b>                                |
| Transfers between funds                                     | 12           | -                                       | -                                     | -   | -   |
| <b>Other recognised gains/(losses):</b>                     |              |   |                                       |   |   |
| Actuarial (losses)/gains on defined benefit pension schemes |              | (276)                                   | -                                     | (276)                                     | 463                                       |
| <b>Net movement in funds</b>                                |              | <b>(197)</b>                            | <b>-</b>                              | <b>(197)</b>                              | <b>769</b>                                |
| <b>Reconciliation of funds:</b>                             |              |   |                                       |   |   |
| Total funds brought forward                                 | 12           | 2,900                                   | -                                     | 2,900                                     | 2,131                                     |
| <b>Total funds carried forward</b>                          | <b>12</b>    | <b>2,703</b>                            | <b>-</b>                              | <b>2,703</b>                              | <b>2,900</b>                              |


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 16 to 26 form part of these financial statements.

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

|   |              | 2023    | 2022    |
|---|--------------|---------|---------|
|   | <i>Notes</i> | £'000   | £'000   |
| <b>Current assets</b>                                 |              |         |         |
| Debtors   | 8            | 1,697   | 1,821   |
| Cash at bank and in hand                              |              | 3,135   | 2,944   |
| <b>Total current assets</b>                           |              | 4,832   | 4,765   |
| <b>Creditors:</b> amounts falling due within one year | 9            | (1,924) | (1,860) |
| <b>Net current assets</b>                             |              | 2,908   | 2,905   |
| <b>Total assets less current liabilities</b>          |              | 2,908   | 2,905   |
| Defined benefit pension scheme liability              | 10           | (205)   | (5)     |
| <b>Net assets</b>                                     |              | 2,703   | 2,900   |
| <b>The funds of the charity</b>                       |              |         |         |
| Unrestricted income funds                             | 12           | 2,703   | 2,900   |
| <b>Total charity funds</b>                            |              | 2,703   | 2,900   |

The financial statements were approved and authorised for issue by the Trustees on 23 August 2023 and signed on their behalf on 21 September 2023 by:

DocuSigned by:  
  
 9756546E49F44A8...  
 Lindsey Cartwright  
 Trustee

The notes on pages 16 to 26 form part of these financial statements.

Company Registration Number SC252526.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

|  | 2023<br>£'000            | 2022<br>£'000      |                          |
|--|--------------------------|--------------------|--------------------------|
| Reconciliation of operating surplus to net cash inflow from operating activities |                          |                    |                          |
| Net incoming resources   | 79                       | 306                |                          |
| Increase in debtors  | (46)                     | (310)              |                          |
| Increase in creditors  | 490                      | 124                |                          |
| Increase in amount due from Group Companies                                      | (256)                    | 22                 |                          |
| Difference between cash contributions and pension charge                         | (76)                     | (116)              |                          |
| Net cash inflow from operating activities  | 191                      | 26                 |                          |
| Increase in cash in the year   | 191                      | 26                 |                          |
| Reconciliation of net cashflow to movement in net funds                          |                          |                    |                          |
| Net funds at 1 April   | 2,944                    | 2,918              |                          |
| Net funds at 31 March  | 3,135                    | 2,944              |                          |
| Analysis of changes in net funds   |                          |                    |                          |
|  | Opening balance<br>£'000 | Cashflows<br>£'000 | Closing balance<br>£'000 |
| Cash at bank and in hand   | 2,944                    | 191                | 3,135                    |
| Net funds  | 2,944                    | 191                | 3,135                    |

The notes on pages 16 to 26 form part of these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. Legal status

Wheatley Care, is a private company incorporated, domiciled and registered in Scotland in the UK. The registered number is SC252526 and the registered address is Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL. Wheatley Care is also a registered charity; the registered Charity Number is SC034584.

### 2. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the Company's financial statements to all period presented in these financial statements.

#### Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention, 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 United Kingdom. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Wheatley Housing Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Wheatley Housing Group are available to the public and may be obtained from Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL.

As the consolidated financial statements of the ultimate parent undertaking include the disclosures equivalent to those required by FRS 102, the Company has taken the exemptions available in respect of the following disclosures:

Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### Going concern

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

The Company prepares a 5-year business plan which is updated and approved on an annual basis. The most recent business plan was approved in January 2023 by the Board. 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 available cash levels with potential mitigating actions identified to reduce expenditure.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 2. Accounting policies (continued)

The Board, after reviewing the Company budgets for 2023/24 and the Company's financial position as forecast in the 5-year business plan, is of the opinion that, taking account of severe but plausible downsides, the Company 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 Board has considered the following factors:

- Service charges receivable – arrears and bad debt assumptions have been increased to allow for difficulties in collecting payments due;
- Activity levels– scenarios in relation to a reduction in the number and size of care services provided have been undertaken to assess the impact of the reduction in turnover and the costs of reconfiguring care services;
- Liquidity – current available cash of £3.1m and access to a revolving credit facility of £1.0m gives significant headroom for committed expenditure and other forecast cash flows over the going concern assessment period;
- Service charge increases - Scottish Government has committed to secure uplifts in funding for adult social care workers providing direct care and support to adults in care homes, care at home, day care and delegated housing support in the coming financial year.

The Board believe the Company has sufficient funding in place and expect the Company to remain financially viable even in severe but plausible downside scenarios.

Consequently, the Board is confident that the Company will have sufficient funds to continue to meet its 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.

#### Related party disclosures

The company is a wholly-owned subsidiary of Wheatley Housing Group Limited, and is included within the consolidated financial statements of Wheatley Housing Group Limited which are publicly available. Consequently, the Company has taken advantage of the exemption, under the terms of FRS 102, from disclosing related-party transactions with wholly owned entities that are part of the Wheatley Housing Group.

#### Accounting judgements and estimations

Estimates and judgements are continually evaluated and are based on historical experience, advice from qualified experts where required or appropriate and other factors.

Judgements have been made in respect of the:

- Determining the value of the Company's share of defined benefit pension scheme assets and obligations, the valuation prepared by the Scheme actuary includes estimates of life expectancy, salary growth, inflation and the discount rate on corporate bonds;
- Allocation of share of assets and liabilities for multi-employer pension schemes. Judgments in respect of the assets and liabilities to be recognised are based upon source information provided by administrators of the multi-employer pension schemes and estimations performed by the Group's actuarial advisers.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

### 2. Accounting policies (continued)

#### Income

##### *Basis for recognition of income*

Income from charitable activities and other income are recognised when there is entitlement, any performance conditions attached have been met, it is probable income will be received and the amount can be realised reliably.

##### *Income from charitable activities*

The charity receives income from service contracts and 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. Income from charitable activities also includes contributions received from service users for staff to accompany them on holidays and contributions from Loretto Housing Association Limited ("LHA") towards property related costs where Wheatley Care provides support from premises owned by LHA.

#### Expenditure

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.

#### 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.

#### Financial instruments

All financial assets and liabilities are held initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

#### Pensions

##### *Pensions Trust Scottish Housing Association Pension Scheme – Defined Benefit*

Wheatley Care previously participated in the Pensions Trust Scottish Housing Association Pension Scheme ("SHAPS") Defined Benefit Pension Scheme. The scheme is now closed. Members transferred to the SHAPS Defined Contribution Scheme on 1 July 2013. Retirement benefits to employees are funded by contributions from all participating employers and employees in the Scheme. Payments are made in accordance with periodic calculations by consulting actuaries and are based on pension costs applicable across the various participating Associations taken as a whole. In accordance with FRS 102, Wheatley Care's share of the scheme assets and liabilities have been separately identified and are included in the Company's Statement of Financial Position and measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
(CONTINUED)****2. Accounting policies (continued)****Pensions (continued)**

The Company's share of the deficit is recognised in full and the movement is split between operating costs, finance items and in the statement of comprehensive income as actuarial gain or loss on pension schemes.

*Pensions Trust Scottish Housing Association Pension Scheme – Defined Contribution*

Employer contributions are recognised in the Statement of Financial Activities in the period to which they relate and when a liability is incurred. They are allocated between restricted and unrestricted funds where the expenditure is directly attributable.

**Taxation**

The company is considered to pass the tests as set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 1992 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Value Added Tax**

The Company is registered for VAT and is a member of the Wheatley VAT group. The majority of its income is exempt for VAT purposes, giving rise to no VAT liability.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

### 3. Employees

| Number of employees                                   | 2023<br>Number | 2022<br>Number |
|---|----------------|----------------|
| The average number of employees during the year were: |                |                |
| Headcount   | 599            | 690            |
| Full time equivalent                                  | 510            | 544            |

All staff are employed by the charity. Costs are recharged to/ from other group entities where appropriate.

### Employment costs

|                               | 2023                                |                                  | 2022                                |                                  |
|-------------------------------|-------------------------------------|----------------------------------|-------------------------------------|----------------------------------|
|                               | Employed<br>Staff<br>Costs<br>£'000 | Total<br>Staff<br>Costs<br>£'000 | Employed<br>Staff<br>Costs<br>£'000 | Total<br>Staff<br>Costs<br>£'000 |
| Staff costs                   | 13,830                              | 14,966                           | 13,740                              | 14,771                           |
| Social security costs         | 1,145                               | 1,284                            | 1,089                               | 1,165                            |
| Employer's pension costs      | 477                                 | 662                              | 456                                 | 645                              |
| Pensions past service deficit | 79                                  | 79                               | 130                                 | 130                              |
| Agency staff costs            | 318                                 | 318                              | 144                                 | 144                              |
|                               | 15,849                              | 17,309                           | 15,559                              | 16,855                           |

Total costs include staff costs recharged from other group entities.

### 4. Trustees' emoluments

None of the trustees received any remuneration for their services or reimbursement of expenses directly from Wheatley Care (2022 – nil).

### 5. Net incoming resources for the year

|   | 2023<br>£'000 | 2022<br>£'000 |
|---|---------------|---------------|
| <b>Net incoming resources is stated after charging:</b> |               |               |
| Auditors' remuneration – audit services                 | 45            | 18            |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

### 6. Incoming resources from charitable activities

|  | 2023<br>£'000 | 2022<br>£'000 |
|--|---------------|---------------|
| <i>Unrestricted income:</i>  |               |               |
| Local authority contract income                                    | 15,894        | 16,103        |
| Care service contribution from Loretto Housing Association Limited | 969           | 985           |
| Contribution from service users                                    | 342           | 120           |
| Services provided to Registered Social Landlords                   | 3,217         | 2,959         |
| Other income   | 132           | 591           |
|  | 20,554        | 20,758        |
| <i>Restricted income:</i>  |               |               |
| Grant income   | 79            | 44            |
|  | 20,633        | 20,802        |

### 7. Charitable activities

|                                  | 2023<br>£'000 | 2022<br>£'000 |
|----------------------------------|---------------|---------------|
| <i>Unrestricted expenditure:</i> |               |               |
| Management charges payable       | 270           | 231           |
| Staff costs                      | 17,279        | 16,835        |
| Premises costs                   | 1,328         | 1,276         |
| Running costs                    | 1,595         | 2,096         |
| Pension finance costs            | 3             | 14            |
|                                  | 20,475        | 20,452        |
| <i>Restricted expenditure:</i>   |               |               |
| Staff costs                      | 30            | 20            |
| Running costs                    | 49            | 24            |
|                                  | 79            | 44            |
|                                  | 20,554        | 20,496        |

### 8. Debtors

|                                    | 2023<br>£'000 | 2022<br>£'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 277           | 447           |
| Other debtors                      | 1,420         | 1,374         |
|                                    | 1,697         | 1,821         |

Amounts owed by 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 2023 (CONTINUED)

### 9. Creditors: amounts falling due within one year

|                                    | 2023<br>£'000 | 2022<br>£'000 |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 40            | 42            |
| Taxation and social security costs | 354           | 347           |
| Other creditors                    | 72            | 83            |
| Accruals and deferred income       | 1,325         | 829           |
| Amounts due to group undertakings  | 133           | 559           |
|                                    | 1,924         | 1,860         |

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

### 10. Pensions

#### Pensions Trust Scottish Housing Association Pension Scheme – Defined Benefit

Wheatley Care participates in the Scottish Housing Associations' Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 150 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issues by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2021. This valuation revealed a deficit of £27m. A Recovery Plan was put in place to eliminate the deficit which ran to 30 September 2022.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it was not possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

The liabilities are compared, at the relevant accounting date, with the company's fair share of the Schemes' total assets to calculate the company's net deficit or surplus.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

### 10. Pensions (continued)

#### Defined Benefit assets and obligations

The assumptions that have the most significant effect on the results of the valuation of the organisation's defined benefit pension arrangements are those relating to the rate of return on investments and the rates of increases in salaries and pensions. The principal actuarial assumptions (expressed as weighted averages) at the year-end were as follows:

|                         | 31 March 2023 | 31 March 2022 |
|-------------------------|---------------|---------------|
| Discount rate           | 4.75%         | 2.70%         |
| Future salary increases | 2.60%         | 2.20%         |
| Inflation               | 2.95%         | 3.20%         |

In valuing the liabilities of the pension fund at 31 March 2023, mortality assumptions have been made as indicated below. The assumptions relating to longevity underlying the pension liabilities at the date of the Statement of Financial Position are based on standard mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

- Current pensioner aged 65: 20.5 years (male) (2022: 21.6 years), 23.0 years (female) (2022: 23.9 years).
- Future retiree upon reaching 65: 21.7 years (male) (2022: 22.9 years), 24.4 years (female) (2022: 25.4 years).

The assumptions used by the actuary are chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

As at 30 March 2023, Hymans Robertson's CPI assumption methodology has been updated. This adjustment has resulted in the CPI assumption being 0.1%p.a. higher compared to the assumption that would have been derived using the methodology adopted at 31 March 2022. The rationale for this is to include an allowance for high inflation since 30 September 2022.

The information disclosed below is in respect of the whole of the plans for which the Group has been allocated a share of cost under an agreed policy throughout the periods shown.

The TPT benefits review is ongoing, with legal opinion being sought on whether pre-2003 benefits should have continued to receive pension increases in line with RPI inflation, rather than being switched to CPI inflation from 2011 onwards. The choice of inflation measure can have an impact on members' benefits because RPI is generally expected to be higher than CPI. Guidance from the Court, and therefore whether any increases to members benefits will be needed, is not expected before late 2024.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

### 10. Pensions (continued)

*Movements in present value of defined benefit obligation:*

|                                    | 2023<br>£'000 | 2022<br>£'000 |
|------------------------------------|---------------|---------------|
| Opening defined benefit obligation | 4,828         | 5,096         |
| Interest cost                      | 129           | 103           |
| Actuarial gain                     | (1,624)       | (269)         |
| Estimated benefits paid            | (96)          | (106)         |
| Administration costs               | 4             | 4             |
| Closing defined benefit obligation | <b>3,241</b>  | <b>4,828</b>  |

*Movements in fair value of plan assets:*

|                                   | 2023<br>£'000 | 2022<br>£'000 |
|-----------------------------------|---------------|---------------|
| Opening fair value of plan assets | 4,823         | 4,512         |
| Expected return on plan assets    | 130           | 93            |
| Actuarial (loss)/ gain            | (1,900)       | 194           |
| Contributions by the employer     | 79            | 130           |
| Estimated benefits paid           | (96)          | (106)         |
| Closing fair value of plan assets | <b>3,036</b>  | <b>4,823</b>  |
| <b>Net liability</b>              | <b>(205)</b>  | <b>(5)</b>    |

*Expense recognised in the statement of financial activities:*

|  | 2023<br>£'000 | 2022<br>£'000 |
|--|---------------|---------------|
| Interest on net defined benefit obligation | (1)           | 10            |
| Administration costs                       | 4             | 4             |
|  | <b>3</b>      | <b>14</b>     |

The total amount recognised in the statement of comprehensive income in respect of actuarial losses of £276k (2022: gains £463k).



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

### 10. Pensions (continued)

The total amount recognised on the Statement of Financial Position is £205k liability (2022: £5k liability).

*The fair value of the plan assets and the return on those assets were as follows:*

|                              | 2023<br>£'000 | 2022<br>£'000 |
|------------------------------|---------------|---------------|
| Equities                     | 80            | 954           |
| Corporate bonds              | 4             | 305           |
| Property                     | 228           | 264           |
| Alternatives                 | 2,575         | 3,166         |
| Cash                         | 149           | 134           |
|                              | 3,036         | 4,823         |
| Actual return on plan assets | (1,770)       | 287           |

### 11. Analysis of net assets between funds

|   | Unrestricted<br>funds<br>£'000 | Restricted<br>funds<br>£'000 | 2023<br>Total<br>£'000 |
|---|--------------------------------|------------------------------|------------------------|
| Fund balance at 31 March 2023<br>as represented by: |                                |                              |                        |
| Current assets                                      | 4,832                          | -                            | 4,832                  |
| Current liabilities                                 | (1,924)                        | -                            | (1,924)                |
| Provision – pension liability                       | (205)                          | -                            | (205)                  |
|   | 2,703                          | -                            | 2,703                  |
| At 31 March 2023                                    | 2,703                          | -                            | 2,703                  |
|   | Unrestricted<br>funds<br>£'000 | Restricted<br>funds<br>£'000 | 2022<br>Total<br>£'000 |
| Fund balance at 31 March 2022<br>as represented by: |                                |                              |                        |
| Current assets                                      | 4,765                          | -                            | 4,765                  |
| Current liabilities                                 | (1,860)                        | -                            | (1,860)                |
| Provision – pension liability                       | (5)                            | -                            | (5)                    |
|   | 2,900                          | -                            | 2,900                  |
| At 31 March 2022                                    | 2,900                          | -                            | 2,900                  |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

### 12. Unrestricted income funds

|                         | 1 April<br>2022<br>£'000 | Incoming<br>£'000 | Outgoing<br>£'000 | Other gains/<br>(losses)<br>£'000 | 31 March<br>2023<br>£'000 |
|-------------------------|--------------------------|-------------------|-------------------|-----------------------------------|---------------------------|
| General funds           | 2,905                    | 20,554            | (20,551)          | -                                 | 2,908                     |
| <i>Designated funds</i> |                          |                   |                   |                                   |                           |
| Pension reserve         | (5)                      | 76                | -                 | (276)                             | (205)                     |
| At 31 March             | 2,900                    | 20,630            | (20,551)          | (276)                             | 2,703                     |

|                         | 1 April<br>2021<br>£'000 | Incoming<br>£'000 | Outgoing<br>£'000 | Other gains/<br>(losses)<br>£'000 | 31 March<br>2022<br>£'000 |
|-------------------------|--------------------------|-------------------|-------------------|-----------------------------------|---------------------------|
| General funds           | 2,715                    | 20,758            | (20,568)          | -                                 | 2,905                     |
| <i>Designated funds</i> |                          |                   |                   |                                   |                           |
| Pension reserve         | (584)                    | 116               | -                 | 463                               | (5)                       |
| At 31 March             | 2,131                    | 20,874            | (20,568)          | 463                               | 2,900                     |

#### *Purposes of designated funds:*

##### **Pension Reserve**

The charity has set aside a separate pension reserve. This reserve represents the latest actuarial valuation of the defined benefit pension scheme at the reporting date. The valuation is carried out annually and the reserve updated. The charity has elected to produce full FRS 102 disclosures.

### 13. Company limited by guarantee

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

### 14. Ultimate parent organisation

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

The only group into which the results of the charity are consolidated is Wheatley Housing Group Limited. The consolidated financial statements of 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 Care  
Wheatley House  
25 Cochrane Street  
Glasgow  
G1 1HL

### **Independent Auditor**

KPMG LLP  
319 St Vincent Street  
Glasgow G2 5AS

### **Banker**

Royal Bank of Scotland  
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G1 3BX