



ANNUAL REPORT & FINANCIAL STATEMENTS

2023-2024

WOOLFORDS, AUCHENGRAY AND TARBRAX
IMPROVEMENT FOUNDATION
www.watif.scot
SC043606

**Woolfords Auchengray & Tarbrax
Improvement Foundation**

Unaudited Financial Statements

For the year ended

30 November 2024

I.A.STEWART & CO
Chartered accountants
The Mechanics Workshop
New Lanark
ML11 9DB

Woolfords Auchengray & Tarbrax Improvement Foundation

Financial Statements

Year ended 30 November 2024

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Woolfords Auchengray & Tarbrax Improvement Foundation

Trustees' Annual Report

Year ended 30 November 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 November 2024.

Chair's Report

2024 has been a busy year for WATIF.

It is now almost 18 months since I took up the reins as the Chair of the WATIF Board.

The Board continues to grow and develop its capabilities and recently undertook an effectiveness review with support from SCVO*, which identified a number of actions that the Board could undertake. I am keen for this to be an annual activity in order to ensure that the work we undertake delivers effectively for the WATIF community. The Board also carried out a review that enabled us to identify some key gaps in our people skills, following a successful recruitment campaign, I was delighted to welcome our new treasurer Helen Boath who was Coopted on to the board in May 2024 alongside a local trustee, Amanda Clement. Helen is a great addition to the team with her varied board and financial experience across a number of sectors and Mandy's insight into supporting vulnerable individuals, safeguarding and social care will build skills that we hadn't previously had on the board. We also welcomed 3 new local trustees Wendy, Alison and Patrick to the board in Oct 2024. All 3 have brought a depth and breadth of knowledge to the board ranging from nursing, social care, business and entrepreneurial experience along with teaching through to community facilities and farming. This is quite an impressive list and will continue to build the board's capabilities in the coming years as we diversify our activities. Embedding continuity and specialist expertise are vital to operating under the new OSCR regulations.

Pat, our Chief Officer, and the staff team have continued to push forward on all aspects of our strategic work plans, despite the economically challenging environment for funding opportunities. May 2024 saw the official opening of Loanhead as a WATIF facility. Our local MSP Mhairi cut the ribbon, and she recognised the fantastic opportunity that the Hunter Family have given us with Loanhead. I must mention the stunning courtyard stone and table work that had been done by James and his volunteers to make what was the sunniest day yet in 2024 a delight to be part of. This event was one of many, demonstrating the strong growth in popularity of what WATIF can offer to its community. The Tearoom has continued to grow alongside the additional services WATIF has started to offer to the local and wider community. The creation of the polytunnel and gardening club, community cabin and volunteer's hub allowing for yoga and wellbeing activities to expand, books clubs, art club, bee keeping, music lessons and a string of events including the Biggar art festival, to take place breaking new ground for WATIF successes.

To enable WATIF to continue to be sustainable in the future and build on the facilities we have today, Pat and the team has started to develop an income generation plan which they walked the community through at the general meeting in Nov 24. Phase 1 of this plan is to upgrade the cowbyre at Loanhead in Q1 2025. Funding for this has now been confirmed through the SLC REF* and CLLD* funds in South Lanarkshire. This has only been made possible by the outstanding effort made by Pat and her Team with support from our Treasurer and Board.

WATIF's continues to develop services that support the local village halls, delivering community and seniors' lunches, transport for community journeys and supporting a wide range of events across our community and making £650 donations to other good causes. The WATIF Grants Committee approved 25 grants worth £20,679 across our community. The grants have included supporting young people who are learning to drive and helping individuals who are undertaking education and training opportunities alongside supporting Auchengray Church Centre's outdoor Shelter, Woolfords Hall facility upgrades and Tarbrax Village Hall heating upgrades and fun day. The volunteers and staff team

Woolfords Auchengray & Tarbrax Improvement Foundation

Trustees' Annual Report

Year ended 30 November 2024

have again pushed the boundaries of the art of the possible this year and deserve a massive shout out as we could not have delivered these activities this year without them. We are very privileged to have such passion, dedication and belief in our community that is as strong as it was when I first joined WATIF as a trustee 5 years ago. I believe our community commitment is second to none and will continue to grow throughout 2025 and into 2026.

2025 is already looking like it will be another exciting year. There is still more to do, and the Board will be kicking off a review of our 5-year strategy in the new year and will be engaging with the community for their input as part of this process – watch this space.

Until then the WATIF Board, myself, Pat and the staff team will continue to strive to deliver a beautiful, safe and vibrant community for all.

Tabatha McCree-Cox
Chair

*Scottish Council for Voluntary Organisations

*Community Led Local Development

*South Lanarkshire Council Renewable Energy Fund

Chief Officer's Report

Our annual general meeting allows us the chance to take stock and celebrate the amazing difference that WATIF has made in the last year to so many people.

It has been proven time after time that when members of a community come together for a common cause, without purely financial motives, when they co-operate and collaborate to create something that is important and valuable to their community, they can unlock something very powerful.

At WATIF with the feedback that we are receiving from our community, we are seeing the effects of this already at the embryonic stage of our community development at Loanhead Farm and the support within the wider community. Details of our achievements and next steps are included later within this report. By working positively and constructively together we can make a difference to the lives of many.

I feel very privileged to work with such a great group of people including our trustees, staff and volunteers who are all passionate about WATIF and what we are trying to achieve. Loanhead Farm is a legacy project, and we need to remember what we have achieved in such a short space of time.

I can't thank enough the hard work of our permanent and sessional staff, and it is important to remember that we could not achieve what we have without paid staff. I know I am biased, but our volunteers really are the best, and my sincere thanks go out to them as well!

A special thanks must go to Tabatha and the Board of Trustees for all their support; they give their time freely and without them once again we wouldn't be where we are- unlocking something powerful in our community for the benefit of our community.

Pat Mavor
Chief Officer

Woolfords Auchengray & Tarbrax Improvement Foundation

Trustees' Annual Report

Year ended 30 November 2024

Reference and administrative details

Registered charity name Woolfords Auchengray & Tarbrax Improvement Foundation (WATIF)

Charity registration number SC043606

Principal office Loanhead Farm
West Calder
EH55 8LN

Banking Bank of Scotland
The Mound
Edinburgh EH1 1YZ

The trustees

T McCree-Cox (Chair)
A Marshall
C Campbell
G Hamilton
H Boath (co-opted) (Appointed 18 May 2024)
A Clement (Served from 18 May 2024 to 28 February 2025)
P Baxter (Appointed 10 October 2024)
W Innes (Appointed 10 October 2024)
A Bell (Appointed 10 October 2024)
D Schreiber (co-opted) (Appointed 10 April 2025)
C Delaney (Resigned 31 August 2024)
P Tucker (Resigned 31 July 2024)
J Tucker (Vice chair) (Resigned 31 October 2024)
A Gordon (Resigned 30 April 2024)
M Dick (Served up to 13 February 2025)

Independent examiner Louise Watson
Member of the Institute of Chartered Accountants of Scotland
I A Stewart & Co
The Mechanics Workshop
New Lanark
ML11 9DB

Woolfords Auchengray & Tarbrax Improvement Foundation

Trustees' Annual Report *(continued)*

Year ended 30 November 2024

WATIF are funded by:



LDV Harburnhead Ltd



Structure, governance and management

WATIF is a registered Scottish Charitable Incorporated Organisation.

Our people

Members

We currently have 187 members (2023:63) and all residents over the age of 16 from within our community are welcome to become members, support our charitable purposes and vote at annual general meetings. Associate members include individuals from outwith our geographical area. Associate members are neither eligible to stand for election to the Board or to vote at annual general meetings.

Trustees

The Board of Trustees has the collective responsibility for the governance of the organisation with the day to day operations delegated to the Chief Officer. The minimum number of trustees who can serve on the Board is three and a maximum number is eleven. Up to four co-opted trustees can be invited onto the Board to ensure a spread of skills and experience. The operational team comprises of key Trustees including the Chair and Treasurer of the Board, as well as the Chief Officer. We also have several key working sub-groups that are led by Trustees with relevant skills and experience, ensuring compliance with operational, financial and governance requirements. These subgroups assist the Board in running the charity and provide an important and regular link with the staff team. All Trustees are unpaid volunteers, and the staff are grateful for the ongoing commitment and support freely donated. The Trustees serving during the reporting period are detailed previously in this report.

A bit about how Trustees are selected:

- They must live within the WATIF area (except if they are to be co-opted).
- We carry out a regular skills audit to score where we have gaps.
- We recruit new Trustees based on their knowledge skills and experience and how they can add value to the board's skillset.

Woolfords Auchengray & Tarbrax Improvement Foundation

Trustees' Annual Report *(continued)*

Year ended 30 November 2024

Staff team

We are very proud of our staff who show great commitment to WATIF and are passionate about assisting us in achieving our vision. At the end of the reporting period the staff team consisted of four full time and three part-time members of staff.

Sessional workers

We currently contract with and financially support our sessional workers who all live locally. They have specific skills and experience to offer and thus enable us to develop our work programmes and projects for the benefit of our residents. Excellent examples of this have been our tearoom staff and our youth worker.

Volunteers

Volunteers make a very significant contribution to the work of WATIF, and we would not be able to achieve our aims, helping to improve the quality of life for our residents if it was not for the immeasurable support from our volunteers. We are very grateful for their contributions and our thanks go out to them all.

Objectives and activities

WATIF is a passionate and dedicated community development trust focused on improving the quality of life for residents in our area. Development trusts are community-led and member organisations that combine community-led action and an enterprising approach, with the aim to bring about social, economic, and environmental renewal, creating wealth in communities and keeping it there.

WATIF delivers projects that tackle the issues of greatest concern to our community such as poor services including transport and broadband as well as a wide range of community projects.

Established in 2011, WATIF's Community Action Plan (2018-2023) provided a background and context for our work and by continually consulting with the community we identify priorities and use this information to underpin the strategic direction of the organisation. We are currently in the process of conducting a review of our strategic plans and in late 2024 developed our consultation process with our residents and stakeholders. We also respond to unplanned needs as and when they arise, ensuring that our responses are in accordance with our strategic objectives and charitable aims.

We are in regular communication with our residents and stakeholders and invite as much feedback as possible. During 2022 with this knowledge, we carried out a strategic review with staff and trustees to develop our Strategic Plan 2023-2025 and have updated our vision, mission statement and strategic outcomes as detailed later in this report.

Our vision is of a beautiful and vibrant place, with a great quality of life for all

Communications

Social media - We have several Facebook pages which provide a wide range of information sharing and two way communication via Facebook Messenger.

Website - Our website can be found at www.watif.scot and we launched our new website in this financial year.

Community Matters Newsletter - We delivered our newsletters to every household within our area in 2024, to ensure our residents are kept up to date.

Monthly Bulletin - Our monthly bulletin is sent to all interested residents, stakeholders, and partners on our email database.

Surveys - During this financial year, both our Housing Survey and our Community Survey were launched, helping to shape future developments and our strategic plans.

Posters and leaflets - We promote our work including events, information, and projects, by distributing posters and leaflets locally.

Our door is always open - We regularly invite and remind all interested parties to come and talk to us about our work.

Woolfords Auchengray & Tarbrax Improvement Foundation

Trustees' Annual Report *(continued)*

Year ended 30 November 2024

Achievements and performance

Our strategic objectives during the financial year 23-24 were:

- to support local sustainable economic, environmental, and social development and
- to own well managed, financially sustainable land and buildings

The workplan below details our 6 work programmes and agreed outcomes.



Since the purchase of Loanhead Farm in September 2023, we have carried out various infrastructure and development/refurbishment works to convert the land and buildings, to ensure that they are fit for purpose now and in the future and that the site is fully health and safety compliant. These included the following:

- installation of a new septic tank
- installation of adequate toilets including disabled facilities
- the upgrade of the fire safety systems to a commercial standard
- the upgrade of the electrical systems and the installation of 3 phase electricity
- ground works to increase our car parking capacity
- disabled ramps and other works for accessibility needs
- installation of a new kitchen within the farmhouse
- refurbishment of the farmhouse to include space for our tearoom
- creation of an outdoor seating and patio area outside the farmhouse
- cosmetic upgrade of the Cowbyre
- fencing and landscaping works
- all works associated with our Loanhead Farm health and safety audit

Woolfords Auchengray & Tarbrax Improvement Foundation

Trustees' Annual Report *(continued)*

Year ended 30 November 2024

We were donated portacabins from Biggar Rugby Club and during the summer our Cabin was refurbished by our amazing volunteers and our Loanhead Project Officer. The Cabin since opening, has been used for numerous community projects and activities, as well benefiting local enterprises within our community. By supporting local businesses as well as developing WATIF social enterprises we aim to increase economic activity locally.



In March 2024 we opened our Tearoom as a community project in the original farmhouse and created a welcoming local space for people to eat and meet, delivering an unmet need identified from our community engagement work over the years. It provides a much-needed place to regularly connect and provides, at very low cost, simple freshly cooked light meals, snacks and refreshments enabling repeat visits, and inclusive for those on low incomes. It provides a comforting, warm and welcoming environment and is achieving the social outcomes that were agreed prior to opening.

During the year we have welcomed 2905 customers who enjoyed the quality food and amazing service that our Tearoom offers. The challenge that we face is balancing the use of our available space at Loanhead Farm and since opening, we have already identified the need for increased compliant space to meet demand.

Woolfords Auchengray & Tarbrax Improvement Foundation

Trustees' Annual Report *(continued)*

Year ended 30 November 2024



In late 2024 our new community workshop arrived and will be developed into a safe compliant space for our volunteers to work, socialize and learn together as well as potentially providing WATIF with the opportunity for income generation projects.

We have distributed local grants totalling £20,679 including: Education Grants: £5,335, Driving Lesson Grants: £1,800, Community Grants: £13,544.45 which includes £2,800 for Tarbrax Village Hall, £1950 for Auchengray Church Centre, £1000 for Woolfords Village Hall and also £2000 towards the Tarbrax Fun day.

For over ten years we have provided a subsidised demand responsive taxibus service to enable our residents to access essential services such as healthcare, shopping and leisure facilities as well as linking with other public transport routes. In 2021 we purchased an electric vehicle, bookable in advance for essential trips to healthcare appointments, the EV is also used for shopping, social trips and by Auchengray Primary School.

In 2023-2024 we have provided 374 subsidised taxibus trips and 391 EV trips for people free of charge. We were successful with grant funding for the purchase of 8 E-bikes with the aim to support and encourage active travel within our area.

Woolfords Auchengray & Tarbrax Improvement Foundation

Trustees' Annual Report *(continued)*

Year ended 30 November 2024



Our work at Loanhead Farm also includes lots of opportunities for people- both young and old and of all abilities- to get involved in volunteering. The benefits to volunteering and the reasons why people volunteer are many and include some of the following: gaining confidence, skill sharing, being part of a community, meeting new people and 'making a difference'. Our new Volunteer Coordinator joined us in November to develop our volunteer management programme. Opportunities to volunteer at Loanhead Farm include helping in the gardens, our community growing and workshop projects and helping in the tearoom and kitchen. Prior to opening we were very lucky to have skilled tradesmen offering their services free of charge including roofing, plumbing and joinery works.



We have organised numerous community activities, projects and events throughout the year, please refer to our Community Matters newsletters below to learn more about our work. Examples include seasonal events and activities, our Kids and Youth Club work, Loanhead Music Festival, Biggar Little Art Festival, community meals, Loanhead's 1st birthday party, music lessons, woodwork, yoga & chair yoga, art club, women's group, bee group and book club.

Woolfords Auchengray & Tarbrax Improvement Foundation

Trustees' Annual Report *(continued)*

Year ended 30 November 2024



Click here to see our 2024 Community Matters Newsletters or visit the News section on our website at www.watif.scot:

[Community Matters Autumn 2024 Newsletter](#)

[Community Matters Winter 2024 Newsletter](#)

Woolfords Auchengray & Tarbrax Improvement Foundation

Trustees' Annual Report *(continued)*

Year ended 30 November 2024

Future Plans

Our plans for 24-25 include the review of our strategic direction to enable us to develop our Strategic Plan for the financial years 1 December 2026- 30 November 2029. This strategic development work will be carried out during the year to include community consultation to engage and consult further including surveys, community engagement events and focus groups to understand our communities unmet needs to enable the Board to set the strategic direction of WATIF moving forward. The Chief Officer and her team will then be responsible for the delivery of the Strategic Plan.

Our future plans for Loanhead Farm include the delivery of both community and income generating projects to create sustainable jobs, work experience, volunteering, and training opportunities for local people, increasing access to goods and services, enhancing the health and wellbeing of our residents, and increasing our economic output. These outcomes will help build a stronger, more prosperous, and active community.

As an expansion of the existing spaces the Cowbyre is a natural extension of our existing six work programmes, which aim to respond to the unmet needs of our area and include facilities, services, community projects, environment, social enterprises and housing. Our Loanhead Business Plan 2024 details the redevelopment of the Cowbyre increasing our community's resilience and sustainability. This will enable the development of numerous independent income streams including the café, venue hire and potentially in our next phase camping/self-catering pods. Our land management plans at Loanhead include ensuring our outdoor spaces are accessible for all and include developing our paths/walkways, quiet reflective garden spaces and our outdoor growing project, as well as an outdoor children's play area.

We already closely monitor and evaluate our work using qualitative and quantitative measures to ensure we are meeting the unmet needs of our community. We are further developing our social impact strategy to ensure that monitoring our outcomes is embedded in all our work strands and the staff team continue to report regularly to our Board on our social and financial outcomes.

Financial review

Total income for the year was £303,739 (2023: £835,578) of which £46,038 (2023: £498,245) was restricted. Expenditure totalled to £366,124 (2023: £302,434). A net deficit of £62,385 (2023: surplus £533,144) was used from reserves brought forward. After a transfer of funds from restricted to unrestricted to reflect the treatment of fixed assets, the net deficit was made up of a surplus of £64,495 on unrestricted funds and a deficit of £126,880 on restricted funds which was met from restricted funds brought forward.

Reserves at the year end therefore totalled to £851,166 (2023: £913,551). Of this total, £304,824 (2023: £240,329) were unrestricted funds of which £230,235 (2023: £124,930) were tied up in fixed assets leaving £74,589 (2023: £115,399) in the General fund available for the day-to-day running of the charity.

Restricted funds totalled to £546,342 (2023: £673,222). The main restricted fund relates to the Scottish Land Fund grant received to purchase Loanhead Farm, the cost of which remains within restricted funds.

Reserves policy

The trustees aim to build unrestricted general reserves to a level equating approximately 6 months of expenditure. At the year end, the general fund held sufficient to cover about 3 to 4 months' costs.

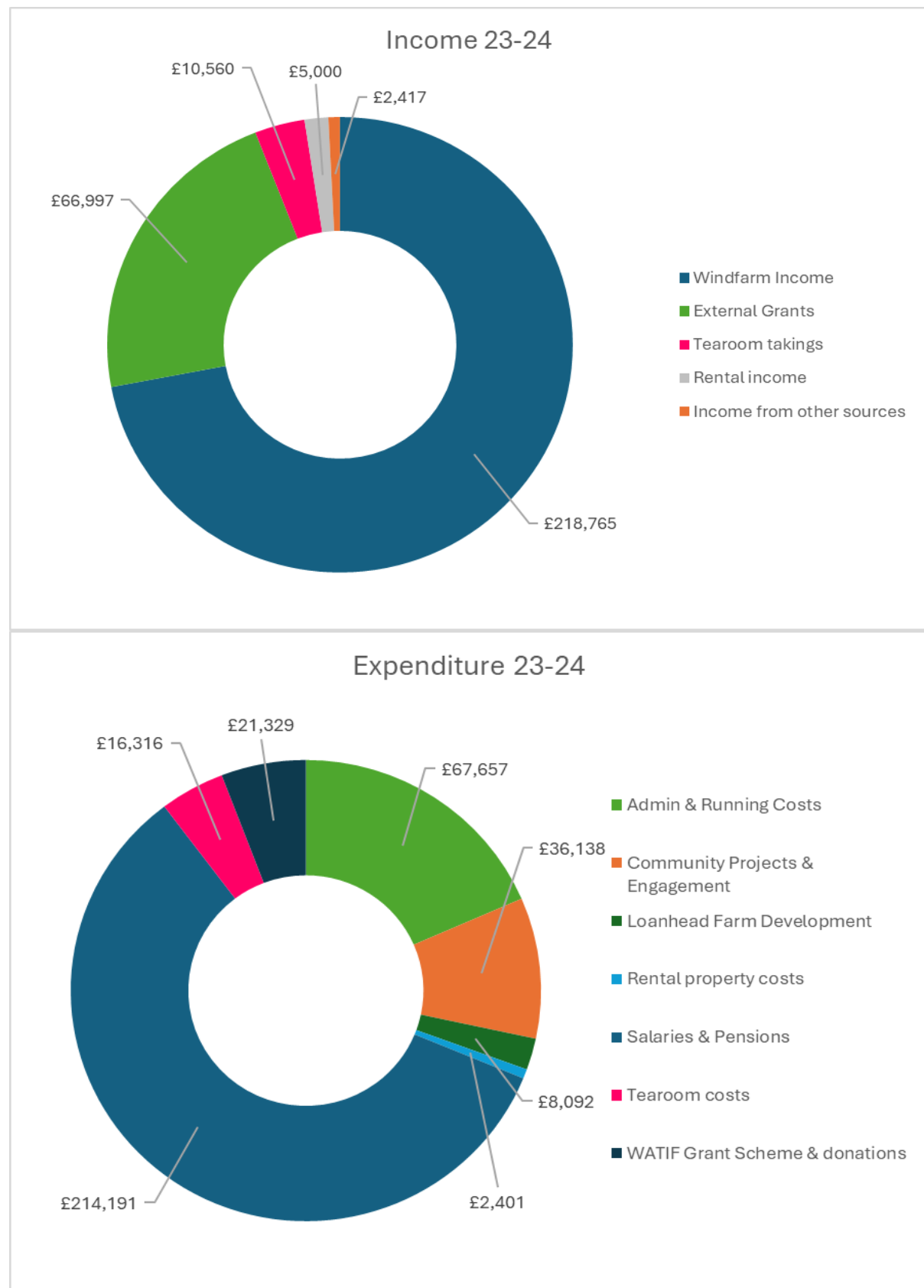
Risk Management

The trustees operate an operational risk register to ensure that the principal risks and uncertainties facing the charity are managed and all necessary steps are taken to mitigate those risks to the best of their ability.

Woolfords Auchengray & Tarbrax Improvement Foundation

Trustees' Annual Report *(continued)*

Year ended 30 November 2024



Woolfords Auchengray & Tarbrax Improvement Foundation

Trustees' Annual Report *(continued)*

Year ended 30 November 2024

Statement of responsibilities of the trustees

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the company's constitution. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 16th May 2025 and signed on behalf of the board of trustees by:

T McCree-Cox (Chair)
Trustee

Woolfords Auchengray & Tarbrax Improvement Foundation

Independent Examiner's Report to the Trustees of Woolfords Auchengray & Tarbrax Improvement Foundation

Year ended 30 November 2024

I report to the trustees on my examination of the financial statements of Woolfords Auchengray & Tarbrax Improvement Foundation ('the charity') for the year ended 30 November 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Louise Watson
Member of the Institute of Chartered Accountants of Scotland
Independent Examiner

I A Stewart & Co
The Mechanics Workshop
New Lanark
ML11 9DB

16 May 2025

Woolfords Auchengray & Tarbrax Improvement Foundation

Statement of Financial Activities

Year ended 30 November 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	240,949	46,038	286,987	814,021
Other trading activities	5	15,579	–	15,579	21,068
Investment income	6	1,173	–	1,173	489
Total income		<u>257,701</u>	<u>46,038</u>	<u>303,739</u>	<u>835,578</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	18,717	–	18,717	–
Expenditure on charitable activities	8,9	258,290	89,117	347,407	302,434
Total expenditure		<u>277,007</u>	<u>89,117</u>	<u>366,124</u>	<u>302,434</u>
Net (expenditure)/income and net movement in funds		<u>(19,306)</u>	<u>(43,079)</u>	<u>(62,385)</u>	<u>533,144</u>
Transfers between funds	14	83,801	(83,801)	–	–
Net (expenditure)/income and net movement in funds		<u>64,495</u>	<u>(126,880)</u>	<u>(82,082)</u>	<u>533,144</u>
Reconciliation of funds					
Total funds brought forward		240,329	673,222	913,551	380,407
Total funds carried forward		<u>304,824</u>	<u>546,342</u>	<u>851,166</u>	<u>913,551</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 17 to 26 form part of these financial statements.

Woolfords Auchengray & Tarbrax Improvement Foundation

Statement of Financial Position

30 November 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	652,635	547,330
Investments	16	105,000	105,000
		<u>757,635</u>	<u>652,330</u>
Current assets			
Stocks	17	–	1,281
Debtors	18	5,631	68,562
Cash at bank and in hand		94,167	197,879
		<u>99,798</u>	<u>267,722</u>
Creditors: amounts falling due within one year	19	6,267	6,501
Net current assets		<u>93,531</u>	<u>261,221</u>
Total assets less current liabilities		851,166	913,551
Net assets		<u>851,166</u>	<u>913,551</u>
Funds of the charity			
Restricted funds		546,342	673,222
Unrestricted funds		304,824	240,329
Total charity funds	22	<u>851,166</u>	<u>913,551</u>

These financial statements were approved by the board of trustees and authorised for issue on 16th May 2025 and are signed on behalf of the board by:

T McCree-Cox (Chair)
Trustee

H Boath (Treasurer)
Trustee

The notes on pages 17 to 26 form part of these financial statements.

Woolfords Auchengray & Tarbrax Improvement Foundation

Notes to the Financial Statements

Year ended 30 November 2024

1. General information

The charity is a public benefit entity and registered as a Scottish Charitable Incorporated Organisation. The address of the principal office is Loanhead Farm, West Calder, EH55 8LN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees are of the opinion that there are no matters of significant judgements, estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Woolfords Auchengray & Tarbrax Improvement Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Woolfords Auchengray & Tarbrax Improvement Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and equipment	-	20% reducing balance
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% reducing balance
Office equipment	-	33% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised under net gains/(losses) on investments on the Statement of Financial Activities. Investment properties are not depreciated.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Defined contribution pension plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Windfarm grants	218,765	—	218,765
Donations	1,225	—	1,225

Woolfords Auchengray & Tarbrax Improvement Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
Grants - Scottish Land Fund	—	—	—
Grants - National Lottery Community Fund	—	46,038	46,038
Grants - other	20,959	—	20,959
	<u>240,949</u>	<u>46,038</u>	<u>286,987</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Windfarm grants	244,098	—	244,098
Donations	485	—	485
Grants			
Grants - Scottish Land Fund	—	454,400	454,400
Grants - National Lottery Community Fund	—	43,845	43,845
Grants - other	71,193	—	71,193
	<u>315,776</u>	<u>498,245</u>	<u>814,021</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop income	19	19	14,568	14,568
Letting and licensing	5,000	5,000	6,500	6,500
Tearoom income	10,560	10,560	—	—
	<u>15,579</u>	<u>15,579</u>	<u>21,068</u>	<u>21,068</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	1,173	1,173	489	489

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Tearoom costs	16,316	16,316	—	—
Letting and licencing costs	2,401	2,401	—	—
	<u>18,717</u>	<u>18,717</u>	<u>—</u>	<u>—</u>

Woolfords Auchengray & Tarbrax Improvement Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Community benefit	254,402	89,117	343,519
Support costs	3,888	—	3,888
	<u>258,290</u>	<u>89,117</u>	<u>347,407</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Community benefit	271,365	26,389	297,754
Support costs	4,680	—	4,680
	<u>276,045</u>	<u>26,389</u>	<u>302,434</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Community benefit	343,519	—	343,519	297,754
Governance costs	—	3,888	3,888	4,680
	<u>343,519</u>	<u>3,888</u>	<u>347,407</u>	<u>302,434</u>

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Community grants	13,120	8,547
Grants to individuals		
Driving lesson grants	1,800	2,100
Education support grants	5,335	5,415
Other grants to individuals	1,074	—
	<u>8,209</u>	<u>7,515</u>
Total grants	<u>21,329</u>	<u>16,062</u>

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	11,584	6,621
Fees payable for the audit of the financial statements	—	4,500
Fees payable to independent examiner	<u>3,888</u>	<u>—</u>

Woolfords Auchengray & Tarbrax Improvement Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	199,281	169,238
Social security costs	10,272	8,499
Employer contributions to pension plans	4,638	5,750
	<u>214,191</u>	<u>183,487</u>

The average head count of employees during the year was 6 (2023: 8).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £77,993 (2023: £92,787).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred

14. Transfers between funds

At the year end assets totalling £83,801 (2023: £nil), purchased from restricted funds, were transferred to the unrestricted fixed asset fund to reflect that the assets are available for the use of the charity generally and carry no further restriction as to their use.

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Dec 2023	530,236	–	3,932	34,539	9,769	578,476
Additions	82,394	26,162	–	5,000	3,333	116,889
At 30 Nov 2024	<u>612,630</u>	<u>26,162</u>	<u>3,932</u>	<u>39,539</u>	<u>13,102</u>	<u>695,365</u>
Depreciation						
At 1 Dec 2023	–	–	3,932	19,968	7,246	31,146
Charge for the year	957	4,186	–	4,391	2,050	11,584
At 30 Nov 2024	<u>957</u>	<u>4,186</u>	<u>3,932</u>	<u>24,359</u>	<u>9,296</u>	<u>42,730</u>
Carrying amount						
At 30 Nov 2024	<u>611,673</u>	<u>21,976</u>	<u>–</u>	<u>15,180</u>	<u>3,806</u>	<u>652,635</u>
At 30 Nov 2023	<u>530,236</u>	<u>–</u>	<u>–</u>	<u>14,571</u>	<u>2,523</u>	<u>547,330</u>

Woolfords Auchengray & Tarbrax Improvement Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

16. Investments

	Investment properties £
Cost or valuation	
At 1 Dec 2023 and 30 Nov 2024	105,000
Impairment	
At 1 Dec 2023 and 30 Nov 2024	
Carrying amount	
At 30 Nov 2024	105,000
At 30 Nov 2023	105,000

All investments shown above are held at valuation.

Investment properties

The investment property was revalued by Shepherd Residential in February 2023. The trustees are of the opinion that the value has not varied significantly since then. The historical cost of the investment property is £60,000. A Standard Security over the property has been granted in favour of Scottish Ministers.

17. Stocks

	2024 £	2023 £
Goods for resale	—	1,281

18. Debtors

	2024 £	2023 £
Prepayments and accrued income	5,031	67,831
Other debtors	600	731
	5,631	68,562

19. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,988	4,560
Other creditors	2,279	1,941
	6,267	6,501

Woolfords Auchengray & Tarbrax Improvement Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

20. Deferred income

	2024 £	2023 £
At 1 December 2023	—	32,140
Amount released to income	—	(32,140)
At 30 November 2024	—	—

These sums have been received by the charity with performance related conditions specified by the funder. Income is only recognised to the extent that the charity has provided the service, as entitlement to the grant only occurs when the performance related conditions are met.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,638 (2023: £5,750).

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Contributions of £2,279 (2023: £1,941) were outstanding and due to the scheme at the balance sheet date.

22. Analysis of charitable funds

Unrestricted funds

	At 1 Dec 2023 £	Income £	Expenditure £	Transfers £	At 30 Nov 2024 £
General funds	115,399	257,701	(265,423)	(33,088)	74,589
Designated fixed assets fund	124,930	—	(11,584)	116,889	230,235
	<u>240,329</u>	<u>257,701</u>	<u>(277,007)</u>	<u>83,801</u>	<u>304,824</u>

	At 1 Dec 2022 £	Income £	Expenditure £	Transfers £	At 30 Nov 2023 £
General funds	179,041	337,333	(276,045)	(124,930)	115,399
Designated fixed assets fund	—	—	—	124,930	124,930
	<u>179,041</u>	<u>337,333</u>	<u>(276,045)</u>	<u>—</u>	<u>240,329</u>

The general funds are available to the charity for its day to day activities.

Designated fixed asset fund

A designated fixed asset fund has been established to show more clearly the funds tied up in fixed assets.

Woolfords Auchengray & Tarbrax Improvement Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Dec 2023 £	Income £	Expenditure £	Transfers £	At 30 Nov 2024 £
Restricted Funds	129,822	46,038	(73,117)	(83,801)	18,942
Restricted capital expenditure fund	105,000	–	–	–	105,000
Scottish Land Fund - capital	422,400	–	–	–	422,400
Scottish Land Fund - revenue	16,000	–	(16,000)	–	–
	<u>673,222</u>	<u>46,038</u>	<u>(89,117)</u>	<u>(83,801)</u>	<u>546,342</u>

	At 1 Dec 2022 £	Income £	Expenditure £	Transfers £	At 30 Nov 2023 £
Restricted Funds	96,366	43,845	(10,389)	–	129,822
Restricted capital expenditure fund	105,000	–	–	–	105,000
Scottish Land Fund - capital	–	422,400	–	–	422,400
Scottish Land Fund - revenue	–	32,000	(16,000)	–	16,000
	<u>201,366</u>	<u>498,245</u>	<u>(26,389)</u>	<u>–</u>	<u>673,222</u>

Restricted funds reflect the balance of grant monies received but remaining unspent at the year end. The grants have been received for specific projects, some of them over multiple financial periods resulting in funds carried forward into future periods.

Restricted capital expenditure fund

The investment property is held within this fund.

Scottish Land Fund - capital

The Scottish Land Fund provided a capital grant for the purchase of Loanhead Farm in 2023. A five year asset monitoring period exists for this purchase and the amount will be held as restricted for this period.

Scottish Land Fund - revenue

The Scottish Land Fund provided a revenue grant to fund a project officer. The balance of the grant was spent during the year.

Woolfords Auchengray & Tarbrax Improvement Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	230,235	422,400	652,635
Investments	–	105,000	105,000
Current assets	80,856	18,942	99,798
Creditors less than 1 year	(6,267)	–	(6,267)
Net assets	304,824	546,342	851,166

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	124,930	422,400	547,330
Investments	–	105,000	105,000
Current assets	121,900	145,822	267,722
Creditors less than 1 year	(6,501)	–	(6,501)
Net assets	240,329	673,222	913,551

24. Contributions made by volunteers

WATIF benefits greatly from the involvement and enthusiastic support of its volunteers who give their time and talents willingly for the benefit of the Charity. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

25. Related parties

Processes are in place for the trustees and key management personnel to report conflicts of interest in any transaction.

Myra Dick (Trustee) provided WATIF with 7 sheep and feed for such in April 2024, for which she was paid £1,479. Amanda Clement (Trustee) provided regular yoga classes at Loanhead between May 2024 and November 2024, for which she was paid £2,270. Patrick Baxter (Trustee) provided woodwork workshops for our youth club attendees in September/October 2024, for which he was paid £336. Mavor & Company, Property Management & Estate Agency, was paid £523 to cover outlays on the changeover of tenants and £576 for provision of check out, letting and inventory services for the affordable rental property in Tarbrax, between May and September 2024. Pat Mavor (key management personnel) is a director of Mavor & Company.

There are no other related party transactions to report in the financial year.

Woolfords Auchengray & Tarbrax Improvement Foundation

Management Information

Year ended 30 November 2024

The following pages do not form part of the financial statements.

Woolfords Auchengray & Tarbrax Improvement Foundation

Detailed Statement of Financial Activities

Year ended 30 November 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Windfarm grants	218,765	244,098
Donations	1,225	485
Grants - Scottish Land Fund	–	454,400
Grants - National Lottery Community Fund	46,038	43,845
Grants - other	20,959	71,193
	<u>286,987</u>	<u>814,021</u>
Other trading activities		
Shop income	19	14,568
Letting and licensing	5,000	6,500
Tearoom income	10,560	–
	<u>15,579</u>	<u>21,068</u>
Investment income		
Bank interest receivable	<u>1,173</u>	<u>489</u>
Total income	<u>303,739</u>	<u>835,578</u>

Woolfords Auchengray & Tarbrax Improvement Foundation

Detailed Statement of Financial Activities

Year ended 30 November 2024

	2024 £	2023 £
Expenditure		
Costs of other trading activities		
Tearoom costs	16,316	—
Repairs and maintenance – let property	2,401	—
	<u>18,717</u>	<u>—</u>
Expenditure on charitable activities		
Wages and salaries	199,281	169,238
Employer's NIC	10,272	8,499
Pension costs	4,638	5,750
Office rent and services	700	4,200
Hall hire	1,770	2,594
Light and heat	4,385	986
Repairs and maintenance	8,748	3,950
Insurance	7,996	3,389
Community grants and donations	21,329	16,062
Community projects and engagement	36,138	42,453
Travel and subsistence	1,977	812
Legal and professional fees	10,199	4,418
Telephone	2,368	2,951
Postage and stationery	1,896	1,537
Depreciation	11,584	6,621
Computers and IT	3,499	3,086
Subscriptions and licences	1,554	1,546
Bookkeeping and payroll fees	580	435
Bank charges	32	92
Health and safety	2,032	5,249
Other staff costs	2,560	2,894
Loanhead development	8,092	8,792
Advertising	1,889	2,200
	<u>343,519</u>	<u>297,754</u>
Governance costs		
Independent examiner fees	3,888	—
Auditor fees	—	4,680
	<u>3,888</u>	<u>4,680</u>
	<u>347,407</u>	<u>302,434</u>
Total expenditure	<u>366,124</u>	<u>302,434</u>
Net (expenditure)/income	<u>(62,385)</u>	<u>533,144</u>