

Wellbeing Economy Alliance Scotland  
(SCIO)

Report and financial statements  
Year ended 31 March 2025

Charity no: SC049174

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# Trustees' Annual Report

The Trustees have pleasure in presenting their report together with the financial statements for the year ended 31 March 2025.

## OBJECTIVES

The Wellbeing Economy Alliance Scotland (WEAll Scotland) is a charity dedicated to promoting and advancing the transition to a Wellbeing Economy in Scotland. Our vision is of an economy designed to deliver good lives for all people within planetary boundaries.

The organisation's purposes, for the public benefit, are:

1. To advance education, particularly to increase knowledge and understanding of the impacts which differing economic systems may have on the wellbeing of people and the environment.
2. To promote and support progress towards a Wellbeing Economy as a means to advance health, citizenship and community development, environmental protection, and relieve those in need due to financial hardship or other disadvantage.

A "Wellbeing Economy" is defined as an economy where success is measured by the wellbeing of people, societies, and nature. It is built on the principles of Dignity, Nature, Purpose, Fairness, and Participation.

WEAll Scotland's work aligns with that of WEAll Global, with a primary focus on Scotland. Our key aims are to:

1. Build an influential, diverse movement to co-create narratives and policies for a Wellbeing Economy, empowering underrepresented voices.
2. Change the narrative in media and public discourse to create widespread belief in and support for an economy designed to deliver wellbeing for people and nature.
3. Develop a shared vision and policy framework demonstrating concrete and practical ways to build a Wellbeing Economy in Scotland, affecting policy change and providing a shared framework for coordinating implementation at national and local levels.

## ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

We are at a critical moment for Scotland's Wellbeing Economy agenda with elections to the Scottish Parliament taking place next year in May 2026. The Scottish elections present WEAll Scotland with a significant campaigning opportunity to ensure the Wellbeing Economy is high on the political agenda in those elections, in all party manifestos as well as those of third sector organisations. We aim to ensure the Wellbeing Economy is cemented as the defining vision for Scotland.

Ahead of the 2026 elections there are many opportunities for WEAll Scotland to leverage legislation going through the Scottish Parliament and accelerate our impact. These include community wealth building, land reform, natural environment, just transition and climate action, addressing child poverty and also other work the Scottish Government has been leading on aimed at scaling up and increasing the number of inclusive and democratic business models (social enterprises, employee-owned businesses and cooperatives) in Scotland.

# Trustees' Annual Report

## ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Over this crucial year ahead WEAll Scotland will be working to grow and mobilise the chorus of voices demanding a Wellbeing Economy by building and deepening the capacity of civil society and sympathetic policy makers to articulate how a Wellbeing Economy can address specific social and environmental issues (eradicating poverty, reducing inequality, tackling climate change).

Delivering the Wellbeing Economy agenda has been a political commitment of the Scottish Government for a number of years. While some progress has been made there are concerns that the Government is retreating and falling back on an outdated economic model that cannot deliver the transformative change that people and communities across Scotland urgently need.

The crises and day to day difficulties that our societies face are being compounded by the combination of short-termism and populism. The very things that we need, more immigration, shorter working week and genuine green and just transition are being portrayed as the problem. Despite the urgency and in the face of increasing financial fiscal constraints, we are seeing a doubling down of the relentless focus on GDP growth at all costs, short term profit maximisation over long-term societal wellbeing, and where the power and control of the economy increasingly now lies in the hands of the wealthiest few. Rather than improving our lives this logic is tearing societies and our planet apart and taking us down a very dangerous road.

However, we are seeing growing interest, momentum, and support internationally. The Wellbeing Economy agenda is being taken up now by international agencies like the UN, the WHO, the OECD and the European Commission. And the WEAll global movement is growing. Scotland is one of 19 hubs across the world with more in development.

The challenge for us is how to sustain political effort in these difficult and challenging times. We can take people with us by helping them to see and understand the connection between the economy and their everyday lives and we must also give politicians and policymakers policy solutions that are relevant, practicable, doable and deliverable.

In 2024/25, WEAll Scotland made significant progress in advancing our vision of a Wellbeing Economy. Key activities and achievements include:

### 1. Movement building and collaboration

- Grew our membership to 130 organisations and 11 individual members, fostering a diverse network of allies working towards a Wellbeing Economy.
- Hosted regular Wellbeing Economy 101 webinars to educate and engage new supporters.
- Collaborated with key partners including Carnegie UK, Oxfam Scotland, Scottish International Development Alliance, Community Land Scotland, Poverty Alliance, Stop Climate Chaos and Future Economy Scotland on various campaigns and initiatives including continuing to advocate for a Wellbeing and Sustainable Development Bill, stronger land reform, minimum income guarantee, and fair tax reforms in Scotland through the Tax Justice Scotland campaign. The latter is also connected into wider UK and global tax justice campaigns.
- Brought 'Purpose' – A Wellbeing Economies film documentary to Scotland directed and produced by Martin Oetting. It is focused on economic system change and tells the story of the founding of the Wellbeing Economy Alliance movement (how it came about and why) and the Wellbeing Economy Governments with a lot of the filming in Scotland and Italy.

# Trustees' Annual Report

## ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

- Organised film screenings in Aberdeen, Edinburgh, Glasgow and Dundee that were supported by a panel discussion with the audience afterwards. Panel speakers included WEAll Scotland, the Scottish Government's Chief Economic Adviser, one of the co-founders of the WEAll global movement as well as the film's director. The film was also shown in the Scottish Government.
- Planning is underway for a screening of the film in the Scottish Parliament hosted by the Parliament's Cross Party Group on the Wellbeing Economy.
- Active participation in the Poverty Alliance Minimum Income Guarantee working group.
- Hosted two online roundtable discussions with funders across Scotland. Participants also included Clackmannanshire local council. The discussion focused on how we can grow the momentum for a Wellbeing Economy in Scotland with key questions on what needs to happen in the next three years to turn the growing support for a Wellbeing Economy into transformative action? What is the role of WEAll Scotland in supporting these actions? How can funders support WEAll Scotland and the wider movement to be successful?

## 2. Policy influence, advocacy and campaigns

- Actively participated in the Scottish Government's Wellbeing Economy Expert Advisory Group (WEEAG), providing input on key economic policies. This is chaired by the Deputy First Minister and Cabinet Secretary for the Economy and Gaelic, Kate Forbes MSP, and the Scottish Government's Chief Economic Adviser.
- Arranged a facilitated session of the WEEAG focused on which of the Government's Programme of work and commitments for 2024/25 the Group thought should be priorities for WEEAG to provide advice to Government Ministers on delivery.
- Actively participated on a subgroup focused on the topic of co-investment looking at the current model and the future direction of public/private co-operation and tasked with developing more detailed policy advice and recommendations for the Deputy First Minister.
- Continued to contribute to the review of Scotland's National Outcomes by actively participating in the Scottish Government's Expert Advisory Group on the review of the National Outcomes.
- Following the conclusion of the review of the national outcomes, WEAll Scotland is contributing to the review of Scotland's National Performance Framework (NPF) by actively participating in the Scottish Government's Expert Advisory Group on the review of the NPF.
- Participated in the Scottish Government's Horizon scanning workshops focused on key trends, risks and opportunities facing Scotland in the next 10-20 years across 6 thematic areas: politics and governance; economy, society and communities; technology; natural resources; energy and climate; health.
- Direct meeting with the then Cabinet Secretary for Wellbeing Economy, Net Zero and Energy, Mairi McAllan MSP.
- Direct meeting with the Deputy First Minister and Cabinet Secretary for the Economy and Gaelic, Kate Forbes MSP
- Led the development of a joint letter to Scotland's First Minister, John Swinney MSP and the Deputy First Minister, Kate Forbes MSP signed by over 130 social and environmental justice NGOs, grassroots community groups, faith groups, service providers, funders, economists, academics, think tanks and business leaders. The letter expressed our disappointment and concern that the Scottish Government failed to deliver on their long-promised Wellbeing and Sustainable Development Bill in the Programme for Government. It also called on the First Minister and Deputy First Minister to support a Members Bill on Wellbeing and Sustainable Development that was introduced into the Scottish Parliament by Sarah Boyack MSP.

## Trustees' Annual Report

### ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

- Prepared a response to the Scottish Government's Programme for Government 2024/25.
- Prepared a response to the Scottish Government's draft budget for Scotland (2024/25) and tax strategy.
- Continued to advocate for a strengthening of the Scottish Government's Land Reform (Scotland) Bill in line with Wellbeing Economy principles by working with key members in relation to the Bill scrutiny by the Scottish Parliament and the lead parliamentary committee, the Net Zero, Energy and Transport Committee.
- Submitted written evidence to the Scottish Parliament's Economy and Fair Work Committee's inquiry on the proposed revisions of the National Outcomes.
- Provided oral evidence to the Scottish Parliament's Economy and Fair Work Committee's inquiry on the proposed revisions of the National Outcomes.
- Actively engaged with key members in supporting the work of Sarah Boyack MSP in developing a Members Bill on Wellbeing and Sustainable Development.
- Actively collaborated with key members on a joint campaign for fair tax reforms in Scotland that was launched by a joint letter to all the leaders of Scotland's main political parties ahead of the publication of the Scottish Government's tax strategy and budget. This called on Scotland's political leaders to work together to use the powers Scotland has to build a fairer and more effective tax system in Scotland.
- Continued to facilitate the Cross Party Group on Wellbeing Economy in the Scottish Parliament, growing its membership and hosting discussions on key topics such as future generations, wellbeing and sustainable development, building a democratic wellbeing economy in Scotland, and creating community wealth through the energy revolution.
- Actively participated in other Cross Party Group meetings such as the Cross Party Group on Social Enterprise and its topic on growing inclusive, democratic businesses and community wealth. This was an opportunity for WEAll Scotland to explain what a Wellbeing Economy is and why inclusive and democratic business models are important for that.
- Organised briefings and engagement activities with Members of the Scottish Parliament (MSPs) to build support for Wellbeing Economy principles.
- Organised meetings of the Scottish Policymakers Network on topics such as the work Cornwall Council has done in developing and using their Development and Decision Wheel, which involved a presentation and discussion with Cornwall Council. The Wheel is an innovative tool that uses the Doughnut Economics framework to help decision-makers in Cornwall think through the social, environmental and equality impacts of their new projects and policies before decisions are taken.
- Actively arranged a joint meeting of the Scottish Policymakers network with the global policymakers network on the Wellbeing Economy where the global WEAll Amp team introduced their new online Wellbeing Economy Policy Design course that was launched at the OECD World Wellbeing Forum in Rome.
- Facilitated and co-curated two policy sessions on the role of culture and the creative sector in a Wellbeing Economy at the Nordic Music Days, which came to Scotland (Glasgow) for the first time. This involved participants at the Nordic Music Days not only from Scotland but also a number of different countries such as Ireland, Estonia, Norway, Finland, the Faroes, Denmark, Sweden. The Scottish Government's Cabinet Secretary for External Affairs and Culture also participated in one of the policy sessions.

## Trustees' Annual Report

### ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

#### 3. Projects and research

Conducted projects demonstrating Wellbeing Economy principles in action. These have focused on for example:

- ***Building a participatory wellbeing vision*** – Love Letham is an innovative children's participation project based in the community of Letham, in Perth and Kinross. This entailed working with the community and the Council to help them develop and deliver a wellbeing vision for children and young people and to put children's wellbeing at the heart of decision making and budget-setting. The project ended in December 2024 and a final report for the funders is being written.
- ***High level Wellbeing framework*** – collaborated with Clackmannanshire Council to develop a Wellbeing Economy approach to transport building on the work of the previous project that focused on developing Wellbeing Economy approaches to transform employability.
- ***Developing a framework for a Wellbeing budget*** – collaborated with Perth and Kinross Council to trial wellbeing budgeting processes by exploring the development of a shadow budget for tackling poverty in Perth and Kinross.
- ***Developing and testing Citizen Economic Panels on housing*** – undertook preparatory work for a new project that will involve convening in-person and online citizen economic panels designed to co-create narratives and evidence for economic system change that resonate with the day-to-day experience of people's lives. The panels will focus on the high priority issue of Scotland's housing crisis to examine and develop a deepened understanding of how our economy is driving the housing crisis. Through the project WEAll Scotland is planning to bring together people with lived experience of poverty as well as employees of third sector organisations and housing support services working on poverty and housing related issues. The panels will seek to co-create narratives and solutions over the short, medium and long-term to support the economic system change needed to tackle it.
- Findings from the Citizens' Economic Panels will be used to organise knowledge sharing workshops and resources to increase the capacity of the WEAll movement to advocate and campaign effectively for economic system change.
- The findings will also be shared with policymakers in the Scottish Government and Parliament as well as in local authorities. The plan is to influence manifesto work ahead of the Scottish Parliament elections in May 2026 as well as the first Programme for Government and budget of the new Scottish Government post the election.
- Facilitated a number of internal workshops on growth narratives as a useful resource for the core team, volunteers and board trustees.
- Actively participated in the Wellbeing Economy Strategy Group hosted by Glasgow University's Professor of Wellbeing Economy and comprises academics and key members. The Group produced a co-authored paper titled, 'Evidence review to support the development of a Wellbeing Economy Strategy in Scotland. This was published by the Post-growth Economics Network (PEN) as a working paper. Other advocacy work is being planned by the Group including op-eds, blog posts, webinars, etc.

# Trustees' Annual Report

## ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

- Actively participated in the Wellbeing and Sustainable Development working group that brings together key members and other organisations representing health, social care, environment, climate and nature sectors to coordinate campaigning work on the Wellbeing and Sustainable Development Bill (Sarah Boyack MSP Members Bill). With key members of the group WEAll Scotland commissioned group an academic research report on options for designing a stronger accountability system for wellbeing and sustainable development and future generations thinking. The options paper has been published and was submitted to the Scottish Government and Parliament.

### 4. Changing the narrative

- Continued to increase our social media presence, growing to over 5,000 followers across Instagram, LinkedIn and bluesky. While WEAll Scotland has moved across to 'bluesky' we still have a presence on the 'X' social media platform where we are continuing to see a decline in engagement on this platform. Our followers on bluesky are growing gradually as more time is invested in this platform.
- Continued to progress work on branding and communications strategy.
- Continued to promote guest blogs from members and published regular blog posts, opinion pieces, and guidance documents on Wellbeing Economy topics.
- Actively participated in a New Economies Narrative Lab organised by the Partners for a New Economy in collaboration with Culture Hacks Lab. This shared tools and methodology for narrative-led systems change and focused on narratives evolution and system collapse, mapping communities in the narrative space, reframing, etc.
- Actively participated in an on-going Save the Children project on changing public narratives on framing child poverty. The project is called 'Changing the Story' and is focused on understanding what people think about child poverty in Scotland. It is developing evidence-based framing guidance on how to communicate effectively about child poverty.

### 5. International collaboration

- Continued to represent Scotland in the global Wellbeing Economy movement, collaborating with WEAll global and other international partners. This also entailed representing Scotland at the Wellbeing Economy Forum in Reykjavik hosted by the Icelandic Government and the international Wellbeing Economy Governments partnership. The Forum meets annually following its launch in June 2023. It is an important platform as it is the only international forum in the world that focuses explicitly on the Wellbeing Economy.
- WEAll Scotland's Director presented at the Reykjavik Global Forum co-hosted by the Government and Parliament of Iceland. This was an opportunity to bring the Wellbeing Economy concept and agenda together with our work in Scotland for the first time into a global forum that brings together women leaders from business, politics, government, the arts, media, academia, and science, etc.
- Collaborated with the WEAll global movement in a submission to a call by the UN Special Rapporteur on extreme poverty and human rights, Olivier De Schutter, who is tasked with developing a roadmap for eradicating poverty beyond growth.

# Trustees' Annual Report

## FINANCIAL REVIEW

Total income for the year ended 31 March 2025 was £178,950 (2024: £301,285). £178,950 (2024: £201,285) receivable during the year was unrestricted and £nil (2024: £100,000) was restricted. Total expenditure for the year was £276,025 (2024: £276,189). There was a deficit for the year of £(97,075) (2024: surplus of £25,096). The reserves held at the year end amounted to £133,043 (2024: £230,118).

### Funding

Our main funders in 2024-25 were Friends Provident, Cattanach, Mustardseed Trust and Foundation Scotland. We continuously scan for funding opportunities particularly to support our core activities. In this respect we regularly engage with, and make applications to, potential funders.

### Investment Policy

A balance is held in a bank current account to meet the liquidity requirements of running the charity. There are no other investments held by the charity.

### Reserves Policy

Reserves are held to meet operational costs and act as a buffer against any unforeseen circumstances. The policy in place is to hold reserves of c.3 months' operating costs, which at current levels would be £53,000. The level of unrestricted reserves as at 31 March 2025 is £128,043 (2024: £160,624). The Trustees regularly review the reserves policy to ensure it adequately supports the organisation's financial sustainability and ability to respond to opportunities and challenges. Some of our reserves have been built up historically and were utilised to support core activities during 2024/25. Our reserves at the 31st March were in excess of the 3 month operating costs target.

The funding environment remains challenging, as such it may be the case that further use of reserves will be required during 2025/26 (whilst maintaining our 3 month 'buffer'). This will be kept under review alongside continuing work to deliver our funding strategy.

# Trustees' Annual Report

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

WEAll Scotland is a Scottish Charitable Incorporated Organisation (SCIO) formed by constitution on 28 March 2019. The charity is governed by a board of Trustees, with a maximum of 10 and a minimum of 7 members. Trustees are appointed by the existing board members and are also the members of the charity.

### **Risk management**

The Trustees have assessed the major risks to which the charity is exposed and have systems in place to mitigate exposure to these risks. A comprehensive risk register is maintained and regularly reviewed by the board.

### **Future plans**

The year has been successful in terms of securing funding for future years. Friends Provident Foundation and Foundation Scotland have renewed their support for us for a further 2 and 3 years respectively and we have secured project funding from Robertson Trust and Perth and Kinross and Clackmannanshire Councils.

This funding ensures our operations for 2025/26. Looking further ahead the funding landscape remains challenging. We will continue to look for new funding opportunities that support our strategy and theory of change either directly or in collaboration with others.

The coming year will see a strategy refresh which help us focus on key areas of work and target new funding opportunities.

# Trustees' Annual Report

## REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name: Wellbeing Economy Alliance Scotland  
(Scottish Charitable Incorporated Organisation)  
Charity Registration Number: SC049174  
Company Registration Number: CS003923 (SCIO)  
Charity's principal address: Glasgow Collective  
15 East Campbell Street  
Glasgow  
G1 5DT

### Trustees

The Trustees of the charity are members of the organisation for the purposes of the Charities and Trustee Investment (Scotland) Act 2005.



### Key Management Personnel



### Independent Examiner

 Chartered Accountant  
Stripe Accountants Ltd  
5 South Charlotte Street  
Edinburgh  
EH2 4AN

### Bankers

Unity Trust Bank  
4 Brindley Place  
Birmingham  
B1 2JB

# Trustees' Annual Report

## **TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

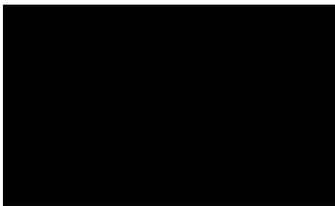
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board on 30 / 11 / 2025 2025 and signed on its behalf by:



# **INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED ACCOUNTS OF WELLBEING ECONOMY ALLIANCE SCOTLAND**

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 14 to 22.

## **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

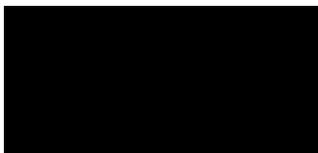
## **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

## **Independent examiner's statement**

In the course of my examination, no matter has come to my attention other than that disclosed below

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Chartered Accountant  
Stripe Accountants Ltd  
Edinburgh  
1 December 2025

## Statement of financial activities

		Unrestricted funds	Restricted funds	2025	2024
		£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	153,000	-	153,000	240,000
Charitable activities	3	25,950	-	25,950	61,285
<b>Total Income</b>		<u>178,950</u>	<u>-</u>	<u>178,950</u>	<u>301,285</u>
<b>Expenditure on:</b>					
Charitable activities	4	(211,531)	(64,494)	(276,025)	(276,189)
<b>Total Expenditure</b>		<u>(211,531)</u>	<u>(64,494)</u>	<u>(276,025)</u>	<u>(276,189)</u>
<b>Net (expenditure) / income</b>		<u>(32,581)</u>	<u>(64,494)</u>	<u>(97,075)</u>	<u>25,096</u>
Transfers between funds	10	-	-	-	-
<b>Net movement in funds</b>		<u>(32,581)</u>	<u>(64,494)</u>	<u>(97,075)</u>	<u>25,096</u>
<b>Reconciliations of funds:</b>					
<b>Total funds brought forward</b>		<u>160,624</u>	<u>69,494</u>	<u>230,118</u>	<u>205,022</u>
<b>Total funds carried forward</b>	10,11	<u>128,043</u>	<u>5,000</u>	<u>133,043</u>	<u>230,118</u>

The accompanying accounting policies and notes form part of these financial statements.

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

Wellbeing Economy Alliance Scotland  
Financial statements for the year ended 31 March 2025

## Balance Sheet

	Note	2025 £	2024 £
<b>Current assets</b>			
Debtors	8	42,645	103,640
Cash at bank and in hand		<b>104,300</b>	138,996
		<u>146,945</u>	<u>242,636</u>
<b>Creditors: amounts falling due within one year</b>	9	<b>(13,902)</b>	(12,518)
<b>TOTAL NET ASSETS</b>		<b><u>133,043</u></b>	<u>230,118</u>
<b>Funds</b>			
Unrestricted funds: General	10	128,043	160,624
Restricted funds	10	5,000	69,494
<b>Total charity funds</b>		<b><u>133,043</u></b>	<u>230,118</u>

Approved by the Board of Trustees on 30 / 11 / 2025 2025 and signed on their behalf by:



Wellbeing Economy Alliance Scotland SC049174

The accompanying accounting policies and notes form part of these financial statements.

# Notes to the financial statements

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), and follow the recommendations in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective in October 2019) – Charities SORP (FRS 102).

Wellbeing Economy Alliance Scotland is a Scottish Charitable Incorporated Organisation (SCIO). It is registered with the Office of the Scottish Regulator (OSCR) under charity number SC049174. The address of the registered office is given on page 11.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency is Pound Sterling (£).

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether “capital” grants or “revenue” grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

### Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All costs have been directly attributed to one of the functional categories of resources expended on the SOFA. The Charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in 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.

## Notes to the financial statements

### 1 Accounting policies (continued)

#### Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

#### Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the objects of the charity without further specified purpose and are available as general funds. Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose they are designated as a separate fund. Such designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Restricted funds are funds subject to requirements as to their use, but still within the wider objects of the charity. The specific requirements as to use may either be declared by the donor or with the donor's authority, or be created through legal processes.

#### Financial instruments

Financial instruments comprise financial assets and financial liabilities which are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial instruments are classified as "basic" in accordance with FRS102 and are accounted for at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows over the life of the financial assets or liability to the net carrying amount on initial recognition. Discounting is not applied to short-term receivables and payables, where the effect is immaterial. Financial assets comprise cash, trade debtors, other debtors and accrued income. Financial liabilities comprise bank overdraft, trade creditors, other creditors and accruals.

#### Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held with banks.

#### Pensions

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

## Notes to the financial statements

### 1 Accounting policies (continued)

#### 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.

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	2025	2024
	General funds £	£	£	£
Grant from Friends Provident 2023-2025	53,000	-	53,000	50,000
Grant from Friends Provident 2025-2027	33,000	-	33,000	-
Grant from Foundation Scotland	30,000	-	30,000	40,000
Grant from Corra Foundation	-	-	-	50,000
Grant from Mustardseed Trust	37,000	-	37,000	-
Grant from Cattnach – Phase 2	-	-	-	100,000
	<u>153,000</u>	<u>-</u>	<u>153,000</u>	<u>240,000</u>

Income from donations was £153,000 (2024: £240,000) of which £153,000 (2024: £140,000) was unrestricted general and £nil (2024: £100,000) was restricted.

### 3 Income from charitable activities

	Unrestricted funds	Restricted funds	2025	2024
	General funds £	£	£	£
Consultancy	7,300	-	7,300	33,278
Contracts, grants and service level agreements				
- Cairngorms National Park Authority	-	-	-	19,007
- The Hunter Foundation	18,650	-	18,650	9,000
	<u>25,950</u>	<u>-</u>	<u>25,950</u>	<u>61,285</u>

Income from charitable activities was £25,950 (2024: £61,285) of which £25,950 (2024: £61,285) was unrestricted general and £nil (2024: £ nil) was restricted.

## Notes to the financial statements

### 4 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	2025	2024
	General funds		£	£
Staff Costs	181,778	22,298	204,076	176,141
Other staff costs	672	-	672	1,977
Consultants	17,989	36,031	54,020	60,830
Insurance	529	-	529	584
Printing, postage and stationery	100	-	100	518
Meetings, travel & mileage	852	128	980	6,258
IT and software	1,886	-	1,886	4,512
Events	200	-	200	1,255
Bank fees	102	-	102	69
Project costs	1,538	6,037	7,575	16,429
Rent and utilities	2,495	-	2,495	4,256
Governance Costs				
External Scrutiny Services	1,020	-	1,020	990
Accounting Services	2,370	-	2,370	2,370
	<u>211,531</u>	<u>64,494</u>	<u>276,025</u>	<u>276,189</u>

Expenditure on charitable activities was £276,025 (2024: £276,189), of which £211,531 (2024: £184,133) was unrestricted general and £64,494 (2024: £92,056) was restricted.

Support costs have not been separately identified as the Trustees consider there is only one charitable activity. Therefore, support costs relate wholly to that activity and have not been separately identified.

### 5 Net incoming resources

Net incoming resources are stated after charging:

	2025	2024
	£	£
Amounts payable to Independent Examiner:		
External scrutiny services	1,020	990
Accountancy services	2,370	2,370
	<u>3,390</u>	<u>3,360</u>

### 6 Staff costs

	2025	2024
	£	£
Salaries and wages	181,039	155,562
Social security costs	14,021	10,714
Pension costs	9,016	9,865
	<u>204,076</u>	<u>176,141</u>

## Notes to the financial statements

### 6 Staff costs (continued)

One staff member earned £60,000 - £70,000 (excluding employer pension costs) (2024: none).

The Charity considers its key management personnel comprise the trustees and the Directors. The total employment benefits including employer pension contributions of the key management personnel were £66,282 (2024: £62,903)

The average number of staff employed during the period was 5 (2024: 4).

The pension costs noted above relate to contributions made by the company in respect of certain employees to a defined contribution scheme. Pension costs of £9,016 (2024: £9,865) were charged to unrestricted funds.

### 7 Trustees' Remuneration and Related Party Transactions

No Trustees received remuneration (2024: None).

No expenses were paid to trustees in the current year (2024: £87 of travel expenses were paid to two trustees).

No trustee or person related to a trustee has a personal interest in any contract or transaction entered into by the charity during the current or prior year.

There were no donations to the charity by trustees in the current or prior year.

### 8 Debtors and prepayments

	2025	2024
	£	£
Trade debtors	42,200	3,200
Accrued income	-	100,000
Prepayments	445	440
	42,645	103,640

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

	2025	2024
	£	£
Trade creditors	1,242	937
Accruals and deferred income	11,520	10,271
Other creditors	1,140	1,310
	13,902	12,518

## Notes to the financial statements

### 9 Creditors: amounts falling due within one year (continued)

#### Deferred income

*Movement in deferred income*

	2025	2024
	£	£
Balance at 1 April	-	27,600
Deferred income due to timing of services performed – The Corra Foundation	500	-
Deferred income due to timing of services performed – Clackmannanshire Council	10,000	-
Release prior year deferred income	-	(27,600)
	10,500	-
Balance at 31 March	10,500	-

### 10 Movement in funds

	At 1 April 2024	Incoming resources	Outgoing resources	Transfers	At 31 March 2025
		£	£	£	£
<b>Restricted funds</b>					
Cattanach Fund – Phase 2	69,494	-	(64,494)	-	5,000
	69,494	-	(64,494)	-	5,000
<b>Unrestricted funds</b>					
General funds	160,624	178,950	(211,531)	-	128,043
<b>Total funds</b>	230,118	178,950	(276,025)	-	133,043

## Notes to the financial statements

### 10 Movement in funds (continued)

2023/2024	At 1 April 2023	Incoming resources	Outgoing resources	Transfers	At 31 March 2024
		£	£	£	£
<b>Restricted funds</b>					
Cattanach Fund – Phase 2	92,800	100,000	(92,056)	(31,250)	69,494
Bosch Fund	19,284	-	-	(19,284)	-
	<u>112,084</u>	<u>100,000</u>	<u>(92,056)</u>	<u>(50,534)</u>	<u>69,494</u>
<b>Unrestricted funds</b>					
General funds	92,938	201,285	(184,133)	50,534	160,624
<b>Total funds</b>	<u>205,022</u>	<u>301,285</u>	<u>(276,189)</u>	<u>-</u>	<u>230,118</u>

#### Restricted funds

*Cattanach Fund* – funding from Cattanach relating to Wellbeing budgeting for the Early Years Project.

*Bosch* - match funding for the policy design guide pilot project, which is Love Letham in Perth and Kinross, where we are building a children’s wellbeing budget.

Transfers in the prior year relate to funding awards where grant conditions have been met and any remaining amounts unspent have been transferred to unrestricted income.

### 11 Analysis of net assets between funds

31 March 2025	Unrestricted General funds	Restricted funds	Total
	£	£	£
Net current assets	<u>128,043</u>	<u>5,000</u>	<u>133,043</u>
Net assets at 31 March 2025	<u>128,043</u>	<u>5,000</u>	<u>133,043</u>
31 March 2024	Unrestricted General funds	Restricted funds	Total
	£	£	£
Net current assets	<u>160,624</u>	<u>69,494</u>	<u>230,118</u>
Net assets at 31 March 2024	<u>160,624</u>	<u>69,494</u>	<u>230,118</u>