

REGISTERED COMPANY NUMBER: SC487594 (Scotland)
REGISTERED CHARITY NUMBER: SC045380

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD
1 OCTOBER 2015 TO 31 MARCH 2017
FOR
RENFREW DEVELOPMENT TRUST**



Cook & Co Limited, Chartered Accountants
Suite 525
Baltic Chambers
50 Wellington Street
GLASGOW
G2 6HJ

RENFREW DEVELOPMENT TRUST

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FOR THE PERIOD 1 OCTOBER 2015 TO 31 MARCH 2017**

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RENFREW DEVELOPMENT TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 1 OCTOBER 2015 TO 31 MARCH 2017

The trustees present their report with the financial statements of the charity for the period ended 31 March 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company was formed to benefit the community of Renfrew by

1. maintaining, improving and regenerating its physical, economic, social and cultural infrastructure and assisting people who are at a disadvantage because of their social and economic circumstances;
2. advancing protection or improvement of the Community through the preservation and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the Community, the provision of other environmental and regeneration projects and/or the preservation and conservation of buildings or sites of architectural, historic or other importance to the Community;
3. relieving those in need by reason of unemployment, particularly among residents of Renfrew for the public benefit in such ways as may be thought fit, including assistance to find employment;
4. advancing education and in particular promoting opportunities for learning for the benefit of the general public so that they can play a leading, proactive role in the sustainable development of the Community and which will assist the participants in obtaining paid employment;
5. providing in the interests of social welfare facilities for recreation and other leisure time activity to the residents Renfrew with a view to improving their conditions of life.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

The Trust developed in accordance with the aims of the Steering Group and worked with the Grants we secured. Our employees further developed the Trust and it was unfortunate that the second Grant from the Scottish Government was not forthcoming which curtailed our development somewhat. However we delivered a Stalled Spaces project which was truly inter-generational and was well received by the residents. The Architectural Students delivered a comprehensive report that we continue to work with.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities on page 5 shows a deficit for the period of £30,932 (period to 30 September 2015: £37,549 surplus). The deficit in the period has arisen due to the utilisation of funds carried forward in respect of the Town Centre Regeneration Fund. At 31 March 2017, the Trust has net assets of £6,617 (30 September 2015: £37,549), of which £474 (30 September 2015: £34) relates to unrestricted funds and £6,143 (30 September 2015: £37,515) relates to restricted funds.

Reserves policy

The Trust aims to hold sufficient reserves to fund their activities in the short term and are actively seeking funding to allow the activities to continue in the medium to longer term.

FUTURE PLANS

The Trust continues to receive funding and has so far secured some £3,000 for the development of Heritage Walks, a further Stalled Spaces project and working with local primary schools. We have aims to move to a more prominent permanent building, which was one highlighted by the Architecture Students in their report and negotiations have opened with Renfrewshire Council to achieve this. Substantial funding will be required and we are working towards achieving this. We hope to be in a position to employ 2/3 staff to run the operation. We are working with people to operate a cycling operation covering cycle proficiency, cycle maintenance and a bike swap operation. We are also looking at the creation of a boxing gym. Both of these operations will improve health and wellbeing of both the youth and residents of the Town. Other groups will be approached which could include a cafeteria operation.

The work of the Trust continues and all ideas will be put to our members, currently around 180, for their approval. It is important that we work with the residents to achieve what they require us to do.

RENFREW DEVELOPMENT TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 1 OCTOBER 2015 TO 31 MARCH 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company was incorporated on 26 September 2014 and commenced activities on 1 November 2014 when it received a donation from Renfrew Development Trust Steering Group which had been set up to look into the feasibility of a development trust being set up. The company became a registered charity on 28 January 2015.

Recruitment and appointment of new trustees

Trustees are appointed as required by the Board to ensure that there is an appropriate mix of skills within the Board. New trustees take part in an induction process which aims to familiarise them with the charity's values, aims and objectives.

Organisational structure

The trustees meet on a regular basis to review progress and discuss plans for the future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC487594 (Scotland)

Registered Charity number

SC045380

Registered office

17 Midfaulds Avenue
Renfrew
PA4 0AS

Trustees

G R McMeekin	
G Burgess	
E J Welsh	- resigned 10.11.15
M Ward	
Mrs H C McLaughlin	- resigned 13.9.16
C Hughes	
T Meehan	- resigned 10.11.15
A F Kinnear	
K Milliken	
J R Weir	
S A Gallacher	- resigned 13.9.16
M Reid Rainnie	- appointed 10.11.15
Dr P D Tarrant	- appointed 10.11.15

Company Secretary

G R McMeekin

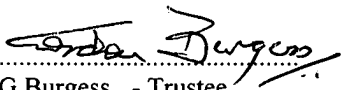
Independent examiner

Cook & Co Limited, Chartered Accountants
Suite 525
Baltic Chambers
50 Wellington Street
GLASGOW
G2 6HJ

RENFREW DEVELOPMENT TRUST

**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 OCTOBER 2015 TO 31 MARCH 2017**

Approved by order of the board of trustees on 20th JULY 2017 and signed on its behalf by:


.....
G Burgess - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RENFREW DEVELOPMENT TRUST

I report on the accounts for the period 1 October 2015 to 31 March 2017 set out on pages five to thirteen.

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. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as 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 connection with my examination, no matter has come to my attention:

- (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; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have 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.

William Vernall

William Vernall BA CA
Cook & Co Limited, Chartered Accountants
Suite 525
Baltic Chambers
50 Wellington Street
GLASGOW
G2 6HJ

Date: 20/7/17

RENFREW DEVELOPMENT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 OCTOBER 2015 TO 31 MARCH 2017**

				Period 1.10.15 to 31.3.17	Period 24.9.14 to 30.9.15
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	6,702
Charitable activities					
Charitable Activities		-	45,810	45,810	60,000
Other trading activities	3	270	-	270	1,920
Investment income	4	<u>20</u>	<u>-</u>	<u>20</u>	<u>17</u>
Total		290	45,810	46,100	68,639
EXPENDITURE ON					
Charitable activities	5				
Charitable Activities		<u>150</u>	<u>76,882</u>	<u>77,032</u>	<u>31,090</u>
NET INCOME/(EXPENDITURE)		140	(31,072)	(30,932)	37,549
Transfers between funds	14	<u>300</u>	<u>(300)</u>	<u>-</u>	<u>-</u>
Net movement in funds		440	(31,372)	(30,932)	37,549
RECONCILIATION OF FUNDS					
Total funds brought forward		34	37,515	37,549	-
TOTAL FUNDS CARRIED FORWARD		<u>474</u>	<u>6,143</u>	<u>6,617</u>	<u>37,549</u>

The notes form part of these financial statements

RENFREW DEVELOPMENT TRUST

BALANCE SHEET AT 31 MARCH 2017

		Unrestricted funds	Restricted funds	31.3.17 Total funds	30.9.15 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	150	-	150	-
CURRENT ASSETS					
Debtors	12	-	1,454	1,454	330
Cash at bank		<u>324</u>	<u>6,129</u>	<u>6,453</u>	<u>37,869</u>
		324	7,583	7,907	38,199
CREDITORS					
Amounts falling due within one year	13	-	(1,440)	(1,440)	(650)
NET CURRENT ASSETS		<u>324</u>	<u>6,143</u>	<u>6,467</u>	<u>37,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>474</u>	<u>6,143</u>	<u>6,617</u>	<u>37,549</u>
NET ASSETS		<u>474</u>	<u>6,143</u>	<u>6,617</u>	<u>37,549</u>
FUNDS	14				
Unrestricted funds				474	34
Restricted funds				<u>6,143</u>	<u>37,515</u>
TOTAL FUNDS				<u>6,617</u>	<u>37,549</u>

The notes form part of these financial statements

RENFREW DEVELOPMENT TRUST

BALANCE SHEET - CONTINUED AT 31 MARCH 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2017.

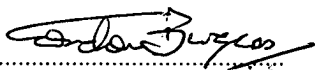
The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on^{20th} JULY 2017... and were signed on its behalf by:



G Burgess -Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2015 TO 31 MARCH 2017**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

The trustees have considered the accounting policies required by the SORP FRSSE 2015 and the Financial Reporting Standard for Smaller Entities (effective 2015) and have identified no restatements that are required to the comparative financial statements.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost
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TAXATION

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

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

RENFREW DEVELOPMENT TRUST**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 OCTOBER 2015 TO 31 MARCH 2017****2. DONATIONS AND LEGACIES**

	Period 1.10.15 to 31.3.17 £	Period 24.9.14 to 30.9.15 £
Donations	<u>-</u>	<u>6,702</u>

3. OTHER TRADING ACTIVITIES

	Period 1.10.15 to 31.3.17 £	Period 24.9.14 to 30.9.15 £
Fundraising events	<u>270</u>	<u>1,920</u>

4. INVESTMENT INCOME

	Period 1.10.15 to 31.3.17 £	Period 24.9.14 to 30.9.15 £
Deposit account interest	<u>20</u>	<u>17</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6) £	Totals £
Charitable Activities	<u>77,032</u>	<u>77,032</u>

RENFREW DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 1 OCTOBER 2015 TO 31 MARCH 2017

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Period 1.10.15 to 31.3.17 £	Period 24.9.14 to 30.9.15 £
Staff costs	46,863	17,289
Insurance	463	236
Telephone	748	198
Recruitment consultancy	434	1,244
Payroll expenses	200	114
Training and conferences	222	300
Office rent	3,960	770
Room hire	198	2,194
Cleaning	77	30
Website	-	3,575
Equipment	-	1,060
Subscriptions	50	636
Travel expenses	1,118	282
Office expenses	-	44
Farmers' Market expenses	-	645
Bank charges	69	10
Entertaining	761	171
Sundry expenses	452	142
Independent examiner's fees	1,680	770
Donations	742	1,380
Repairs and renewals	204	-
Computer expenses	177	-
Printing	2,390	-
Advertising	122	-
Event expenses	4,800	-
Heat and light	252	-
Consultancy	9,900	-
Project costs	1,000	-
Depreciation	150	-
	<u>77,032</u>	<u>31,090</u>

7. NET INCOME/(EXPENDITURE)

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

	Period 1.10.15 to 31.3.17 £	Period 24.9.14 to 30.9.15 £
Depreciation - owned assets	<u>150</u>	<u>-</u>

RENFREW DEVELOPMENT TRUST**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 OCTOBER 2015 TO 31 MARCH 2017****8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 March 2017 nor for the period ended 30 September 2015.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the period ended 31 March 2017 nor for the period ended 30 September 2015.

9. STAFF COSTS

The average monthly number of employees during the period was as follows:

	Period 1.10.15 to 31.3.17	Period 24.9.14 to 30.9.15
Admin	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	99	6,603	6,702
Charitable activities			
Charitable Activities	-	60,000	60,000
Other trading activities	1,920	-	1,920
Investment income	<u>17</u>	<u>-</u>	<u>17</u>
Total	2,036	66,603	68,639
 EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>2,002</u>	<u>29,088</u>	<u>31,090</u>
Total	2,002	29,088	31,090
 NET INCOME/(EXPENDITURE)	34	37,515	37,549
 RECONCILIATION OF FUNDS			
Total funds brought forward	-	-	-
 TOTAL FUNDS CARRIED FORWARD	<u>34</u>	<u>37,515</u>	<u>37,549</u>

RENFREW DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 1 OCTOBER 2015 TO 31 MARCH 2017

11. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	<u>300</u>
DEPRECIATION	
Charge for period	<u>150</u>
NET BOOK VALUE	
At 31 March 2017	<u>150</u>
At 30 September 2015	<u>-</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	30.9.15 £
Other debtors	<u>1,454</u>	<u>330</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	30.9.15 £
Other creditors	<u>1,440</u>	<u>650</u>

14. MOVEMENT IN FUNDS

	At 1.10.15 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted funds				
General fund	34	290	-	324
Designated assets fund	<u>-</u>	<u>(150)</u>	<u>300</u>	<u>150</u>
	34	140	300	474
Restricted funds				
Town Centre Regeneration Fund	37,515	(31,072)	(300)	6,143
TOTAL FUNDS	<u>37,549</u>	<u>(30,932)</u>	<u>-</u>	<u>6,617</u>

RENFREW DEVELOPMENT TRUST**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 OCTOBER 2015 TO 31 MARCH 2017****14. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	290	-	290
Designated assets fund	-	(150)	(150)
	290	(150)	140
Restricted funds			
Town Centre Regeneration Fund	20,000	(51,072)	(31,072)
Intern Fund	5,000	(5,000)	-
Stalled Spaces Project Fund	5,408	(5,408)	-
Creative Renfrewshire Music Fund	4,892	(4,892)	-
Architecture Report Fund	10,000	(10,000)	-
Creetown Fund	510	(510)	-
	45,810	(76,882)	(31,072)
TOTAL FUNDS	<u>46,100</u>	<u>(77,032)</u>	<u>(30,932)</u>

Purposes of the funds:

General Fund - all income and expenditure relating to the charity's activities, other than those for which funding is restricted.

Designated Assets Fund - the net book value of the charity's fixed assets.

Town Centre Regeneration Fund - funds received from the Scottish Government and Renfrewshire Council to carry out Town Centre Regeneration work.

Intern Fund - income received towards the payroll cost of a Marketing and Membership Intern.

Stalled Spaces Project Fund - funds received to pay for an inter-generational 'Stalled Spaces' community art project.

Creative Renfrewshire Music Fund - income received to fund the cost of music acts at the Renfrewshire Music Festival.

Architecture Report Fund - income received to fund the preparation of reports by architectural students.

Creetown Fund - relates to a Community Learning Exchange visit to Creetown Initiative.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2017.