

REGISTERED COMPANY NUMBER: SC121135 (Scotland)  
REGISTERED CHARITY NUMBER: SC009569

**Report of the Trustees and**  
**Consolidated Financial Statements For The Year Ended 31 March 2024**  
**for**  
**The Rosemount Development Trust Limited**

**The Rosemount Development Trust Limited**

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**For The Year Ended 31 March 2024**

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## **The Rosemount Development Trust Limited**

### **Report of the Trustees** **For The Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the group and charity for the year ended 31 March 2024. 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity has been formed to benefit the community of Royston and Germiston with the following objectives:

- To prevent and/or relieve poverty, and particularly among residents of the community.
- To relieve unemployment in such ways as may be thought fit, and particularly among residents of the Community.
- To advance citizenship and community development, particularly within the Community.
- To relieve those in need by reason of age, ill-health, disability, financial hardship, or other disadvantage, and particularly among residents of the Community.
- To support such other similar charitable purposes for the benefits of the community within the Community as the directors may consider appropriate from time to time.

Similar objects are shared by the parent charity's subsidiary charitable companies.

##### **Significant activities**

The group/ parent charity mainly pursue their objectives by renting out units to various organisations in their leasehold premises. The group/ parent charity was originally involved in the conversion of these premises and currently manages them with some of the income generated from the renting of the units being utilised in various community initiatives.

There have been no recent changes in the policies adopted by the group/ parent charity in the furtherance of their charitable objectives although the future use of the parent charity's leasehold premises is under review.

## **The Rosemount Development Trust Limited**

### **Report of the Trustees** **For The Year Ended 31 March 2024**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

##### **Core activity and summary of the year:**

The group/ parent charity continue to fulfil their principal objectives.

The group/ subsidiary charity's core activity continued to be renting of the units owned by the charity.

In the year to March 2024 the parent company's subsidiary Rosemount (Workplace) Ltd (RWL) provided financial support in the year totalling £150,000 to cover Millburn Centre's void costs.

Donations totalling £32,000 were also made available by RWL to support community projects, individuals within the community and smaller charitable organisations, working to address vital community needs, which make a positive difference to the lives of residents.

Donations totalling £11,593 were also made available by RWL to support costs in preserving and maintaining Royston's A-listed Spire and surrounding parkland.

##### **Project activities:**

##### **Community Benefit Fund**

With financial support from Rosemount Workspace Ltd, the Trustees' set aside a small pot of funds in the year to support smaller community organisations and initiatives that meet RDT's charitable objectives.

The community benefit fund supported the Christmas illumination of the main Road in Royston, with festive decorations on lamp columns and a Christmas Tree sited at Royston Primary School.

Smaller organisations supported by the community benefit fund to March 2024 included Royston Youth Action, Royston Primary School, Glasgow's No1 Baby and Parent Support Service, Crafts for Laffs, Hub on the Hill's International Women's Day, Young at heart and St Roch's Lunch Club.

##### **Roystonhill Spire**

The board of Rosemount Workplace continues to support and fund all costs relating to the maintenance and management of the Spire Structure as detailed within the accounts.

Spire costs include, repairs and maintenance, servicing of clock faces and lightning conductor, public liability insurance, electricity, and audit/ accountancy costs.

##### **Greening Initiatives**

RDT's greening Royston Road initiative was delivered with a package of funding. RDT commissioned The Conservation Volunteers (TCV) to work with community members to construct and install raised planters along Royston Road.

##### **Provanhill Hill Street**

RDT is currently negotiating land tenure via the PMGC application. Glasgow City Council has confirmed funding of £797,121 from the Scottish Government's Vacant and Derelict Land Investment Programme to take forward development of Provanhill. Stage 1 designs are complete, with numerous community consultations undertaken and partners engaged.

The site boundary has been redrawn to account for a legal dispute between Glasgow City Council and the owner of the SPAR franchise adjacent to the site. Our design team have redeveloped the original plans while we pursue a number of ways to address this.

## **The Rosemount Development Trust Limited**

### **Report of the Trustees** **For The Year Ended 31 March 2024**

#### **Royston Strategy Group**

Led by Rosemount Development Trust the Royston Strategy Group (RSG) continues to meet every 6 to 8 weeks. RSG was set up to work in partnership with other local organisations to discuss issues in the local area and develop ideas and projects that enhance the local environment for all Royston residents. One such project is the development of the Provanhill Street Land.

Partners on the group include Spire View Housing Association, Copperworks Housing Association, Blochairn Housing Association, Rosemount Development Trust, Royston Youth Action, Rosemount Lifelong Learning, North Glasgow Community Food Initiative, North Glasgow Healthy Living Community, MSPs, local Glasgow City Council elected members, No1 Baby & Parent Support Service, Police Scotland, Glasgow City Council, Wheatley Homes Glasgow as well as the local schools.

#### **Community Celebration Event**

August 2023 RDT held its first community event since pre-pandemic, with an estimated 600-700 people attending. The event was funded by RDT, with contributions from Spireview, Copperworks Blochairn, Wheatley Homes, housing associations, Glasgow City Council's area committee and the Hugh Fraser Foundation. This allowed RDT to provide a range of entertainment as well as consultation on a number of current and upcoming community projects.

#### **Community Anchor Fund**

Thanks to national lottery players and the National Lottery Community Anchor fund RDT was able to continue funding and supporting 3 of our local partners to distribute help to those most in need. Partners included Royston Youth Action, Rosemount Lifelong Learning and North Glasgow Healthy Living Community.

#### **Community Development Officer**

GCC's Glasgow Communities Fund continue to fund RDT's Community Development Officer post for a further 3-years to March 2026. After a gap from September 2023 to January 2024, we appointed our new Community Development Officer Andy Cuthbertson. Andy is currently leading on our Local Place Plan (funded by Glasgow City Council).

#### **Millburn Centre**

The Millburn Centre remains a vacant building. It continues to incur substantial void property costs which are financed by our subsidiary company Rosemount (Workspace) Ltd, a community regeneration organisation with charitable status. Negotiations continue with Rosemount Development Trust's (RDT) Landlord seeking renunciation of the lease. The building has been marketed for sale by the Landlord City Property, with a few offers currently being considered.

## **The Rosemount Development Trust Limited**

### **Report of the Trustees** **For The Year Ended 31 March 2024**

#### **FINANCIAL REVIEW**

##### **Financial position**

##### **Financial Position - Group**

The financial results of the group are as set out in the attached financial statements.

The group's incoming resources totalled £602,620 (2023: £732,123). There was an overall decrease in the funds of the group in the year to 31 March 2024 of £172,401 (2023: decrease £5,920). This decrease is after a depreciation charge of £115,079, a loss on scrapping of assets of £62,847, and a release of the provision for onerous lease costs of £82,050 in the year. The general fund of the group totals £(4,956) (2023: £199,251), excluding designated funds, at 31 March 2024. In regard to this the trustees would refer to the Reserves policy and Note 20 in the notes to the financial statements.

##### **Financial Position - Parent Charity**

The financial results of the parent charity are as set out in the attached financial statements.

The parent charity's incoming resources totalled £227,274 (2023: £294,461). There was an overall increase in the funds of the parent charity in the year to 31 March 2024 of £58,774 (2023: increase £104,739). This increase is after a release on the provision for onerous lease costs of £82,050 in the year. There is a combined deficit in the general and restricted funds of the parent of £382,860 at 31 March 2024 - see the Reserves policy for the parent charity.

##### **Investment policy and objectives**

Under the Memorandum and Articles of Association the parent charity has the power to make any investment which the trustees see fit. This also applies across the group companies.

##### **Reserves policy**

##### **Reserves policy – Group**

The group has built up unrestricted funds of £510,995 (2023: £642,726) at 31 March 2024, Note 20 in the notes to the financial statements shows all unrestricted funds are designated for specific purposes, as detailed below.

£79,451 has been designated by the charity for capital improvements and maintenance costs of the property of the group, whereas £436,500 has been designated for expenditure relating to the onerous lease of the vacant Milburn Centre. The future use of this premises is under review however the funds designated are expected to be sufficient for any future outcome of this review.

It is a policy of the group to maintain free unrestricted funds, i.e. those not required to cover fixed assets, at a level sufficient to support the current activities of the group in the event of a significant drop in income while replacement income was sought. This is determined to be 6 months of operating costs. The reserves policy and the level of reserves required are reviewed yearly as part of the annual budgetary process. This level of reserves has not been achieved and the trustees are aware the group needs its reserves, and it needs to generate surpluses so it can continue to improve and maintain its properties to modern standards and attract and retain tenants. Actions are being taken as detailed in the charitable activity section. The group is also looking to expand its community projects and funds have been designated for these activities.

##### **Reserves policy - Parent charity**

The parent charity has negative reserves at the year-end of £382,860 due to an onerous lease. The future use of this leasehold premises is currently under review and the result of this will determine its reserves requirements. In the meantime, Rosemount Workspace will continue to support the parent charity financially and provide reserves as required.

##### **Going concern**

In preparing these financial statements budgets have been examined and the funds of the parent charity/group reviewed. The trustees have a reasonable expectation that the parent charity/group has adequate resources to continue in operational existence for the foreseeable future. The charity has fallen into negative reserves due to the onerous lease at the Millburn Centre, however the charity will continue to be supported by its subsidiary Rosemount (Workspace) Limited going forward.

The Trustees continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements. There are no known, material uncertainties regarding the parent charity/group's ability to continue as a going concern

## **The Rosemount Development Trust Limited**

### **Report of the Trustees** **For The Year Ended 31 March 2024**

#### **FUTURE PLANS**

The charity and group is proud to support individuals within the local community and other non-group organisations working to strengthen and provide charitable services to the local community. The charity and group shares its success through community donations to support community projects, individuals and other non-group organisations which in some cases address vital community needs and issues whilst others just set out to make a positive difference to the local community and the lives of its residents. Going forward the charity and group plans to share its future successes and make further such donations.

The charity and group will also continue to maintain and preserve Royston's A-listed Spire and surrounding park.

The future use of the parent charity's leasehold premises is under review.

#### **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 governing document was reviewed and updated to be compliant with the Land Reform (Scotland) Act 2003. Following approval of Scottish Ministers, the Articles were adopted by the membership on 13 November 2018.

##### **Recruitment and appointment of new trustees**

The appointment and removal of the parent trustees is set out in the Articles of Association.

The minimum number of trustees set out in the Articles of Association is 3 and the maximum number is 15 (subject to any amendment permitted by ordinary resolution). The Charity being limited by guarantee does not have an issued share capital in which the trustees can hold interest. The trustees are always keen to attract new trustees and additional skills to the board. Appointments are made through self-referral from members, staff and existing trustees' recommendations, annual report and social media advertising.

##### **Organisational structure**

The trustees who meet regularly administer the group/ parent charity. The day to day operations of the group/ parent charity are managed by the group Chief Executive, Maureen Flynn.

##### **Induction and training of new trustees**

New trustees receive an induction pack providing details of their duties and information about the group/ parent charity and are offered continual training in respect to their roles.

##### **Key management remuneration**

The key management of the parent charity is the trustees and the group chief executive. The remuneration policy for all employees is to match the skills, experience and qualifications of each position consistent with a framework allowing market levels in the locality of the employment base.

##### **Related parties**

The Rosemount Development Trust Limited is a parent company with two wholly owned subsidiary companies, Rosemount (Workspace) Limited and Roystonhill Spire and Park Limited both of which are also recognised charities, and limited companies, limited by shares. All three charities have similar objectives centred around the Royston Community.

##### **Risk management**

The trustees have conducted their own review of the major risks to which the group and parent charity are exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the group/ parent charity.

**The Rosemount Development Trust Limited**

**Report of the Trustees**  
**For The Year Ended 31 March 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

SC121135 (Scotland)

**Registered Charity number**

SC009569

**Registered office**

141 Charles Street  
Unit W6/W16  
Glasgow  
G21 2QA

**Trustees**

A H B Agyako  
A Brown  
Ms L M Duffin (appointed 31.8.23)  
M Elvin  
K Fallon  
Ms P A McDonald  
B J McGraw  
Ms H McLafferty  
Ms C O'Donnell  
Ms L Thompson  
Ms I Kirkwood (resigned 15.8.23)  
O A Lamin-Sidique (appointed 18.7.24)  
M McLetchie (appointed 30.11.23)

**Company Secretary**

Ms M Flynn

**Auditors**

Robb Ferguson  
Chartered Accountants & Statutory Auditors  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

**Solicitors**

Harper McLeod LLP  
The Ca'd'oro  
45 Gordon Street  
Glasgow  
G1 3PE



**The Rosemount Development Trust Limited**

**Report of the Trustees**  
**For The Year Ended 31 March 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Rosemount Development Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

Company law 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 group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the group and charitable company's auditors are unaware;  
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Robb Ferguson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .....20/11/24..... and signed on its behalf by:

  
Ms L Thompson - Trustee

**Report of the Independent Auditors to the Trustees of**  
**The Rosemount Development Trust Limited**

We have audited the consolidated financial statements of The Rosemount Development Trust Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Parent Statement of Financial Activities, the Group Statement of Financial Position, the Parent Statement of Financial Position, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate of our audit have not been received; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the financial statements are not in agreement with the accounting records and returns; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Trustees of**  
**The Rosemount Development Trust Limited**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of**  
**The Rosemount Development Trust Limited**

**Our responsibilities for the audit of the financial statements**

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our wider knowledge and experience;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and charitable company, including the Companies Act 2006 and Financial Reporting Standards 102 Statement of Recommended Practice.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the group and charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place, including banking controls, to mitigate risks of fraud and non-compliance with laws and regulations

**Audit response to risks identified**

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions and;
- Specific audit procedures and review around key areas of judgement and estimation, including the carrying value of property and revenue recognition.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, OSCR, Companies House and the group and charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Report of the Independent Auditors to the Trustees of**  
**The Rosemount Development Trust Limited**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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

*Janice Alexander*

Janice Alexander (Senior Statutory Auditor)  
Robb Ferguson  
Chartered Accountants & Statutory Auditors  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

Date: 28/11/24

**The Rosemount Development Trust Limited**

**Group Statement of Financial Activities**  
**For The Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	4	2,400	-	-	2,400	-
<b>Charitable activities</b>						
Community benefit	6	-	42,496	-	42,496	136,897
Workspace projects		551,962	-	-	551,962	576,939
Other income		-	-	-	-	17,366
Investment income	5	5,761	-	-	5,761	921
<b>Total</b>		<b>560,123</b>	<b>42,496</b>	<b>-</b>	<b>602,620</b>	<b>732,123</b>
<b>EXPENDITURE ON</b>						
Raising funds		-	-	-	-	2,094
<b>Charitable activities</b>						
Workspace projects	7	660,962	4,141	-	665,103	524,985
Community benefit		58,862	52,608	-	111,470	184,961
<b>Total</b>		<b>719,824</b>	<b>56,749</b>	<b>-</b>	<b>776,573</b>	<b>712,040</b>
Net gains/(losses) on investments		1,552	-	-	1,552	(26,003)
<b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	20	(158,149)	(14,253)	-	(172,401)	(5,920)
		26,418	82	(26,500)	-	-
<b>Net movement in funds</b>		<b>(131,731)</b>	<b>(14,171)</b>	<b>(26,500)</b>	<b>(172,401)</b>	<b>(5,920)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		642,726	25,459	675,892	1,344,077	1,349,997
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>510,995</b>	<b>11,288</b>	<b>649,392</b>	<b>1,171,676</b>	<b>1,344,077</b>

**The Rosemount Development Trust Limited**

**Statement of Financial Activities**  
**For The Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	4	152,400	32,000	184,400	125,000
<b>Charitable activities</b>	6				
Community benefit		-	42,496	42,496	169,307
Investment income	5	378	-	378	154
<b>Total</b>		<u>152,778</u>	<u>74,496</u>	<u>227,274</u>	<u>294,461</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	7				
Workspace projects		65,403	3,220	68,623	29,217
Community benefit		<u>15,269</u>	<u>84,608</u>	<u>99,877</u>	<u>160,505</u>
<b>Total</b>		<u>80,672</u>	<u>87,828</u>	<u>168,500</u>	<u>189,722</u>
<b>NET INCOME</b>					
Transfers between funds	20	72,106 (4,807)	(13,332) 4,807	58,774 -	104,739 -
<b>Net movement in funds</b>		67,299	(8,525)	58,774	104,739
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(451,247)	9,613	(441,634)	(546,373)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(383,948)</u>	<u>1,088</u>	<u>(382,860)</u>	<u>(441,634)</u>

**The Rosemount Development Trust Limited**

**Group Balance Sheet**  
**31 March 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	14	1,345,408	1,507,573
Investments		-	253,555
<b>CURRENT ASSETS</b>			
Debtors	16	16,035	17,106
Cash at bank and in hand		<u>364,312</u>	<u>217,974</u>
		380,347	235,080
<b>CREDITORS</b>			
Amounts falling due within one year	17	(225,881)	(241,881)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>154,466</u>	<u>(6,801)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,499,874	1,754,327
<b>PROVISIONS FOR LIABILITIES</b>	18	(328,200)	(410,250)
<b>NET ASSETS/(LIABILITIES)</b>		<u>1,171,675</u>	<u>1,344,077</u>
<b>FUNDS</b>	20		
Unrestricted funds:			
General fund		(4,956)	199,251
Designated funds		<u>515,951</u>	<u>443,475</u>
		510,995	642,726
Restricted funds		11,288	25,459
Endowment funds		<u>649,392</u>	<u>675,892</u>
<b>TOTAL FUNDS</b>		<u>1,171,675</u>	<u>1,344,077</u>

These financial statements have been audited under the requirements of Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20<sup>th</sup> November 2024 and were signed on its behalf by:

L Thompson - Trustee 



**The Rosemount Development Trust Limited**


**Parent Balance Sheet**  
**31 March 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	15	200	200
<b>CURRENT ASSETS</b>			
Debtors	16	832	1,000
Cash at bank and in hand		<u>42,615</u>	<u>42,211</u>
		43,447	43,411
<b>CREDITORS</b>			
Amounts falling due within one year	17	<u>(98,307)</u>	<u>(74,995)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(54,860)</u>	<u>(31,584)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(54,660)	(31,384)
<b>PROVISIONS FOR LIABILITIES</b>	18	<u>(328,200)</u>	<u>(410,250)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>(382,860)</u>	<u>(441,634)</u>
<b>FUNDS</b>	20		
Unrestricted funds		(383,948)	(451,247)
Restricted funds		<u>1,088</u>	<u>9,613</u>
<b>TOTAL FUNDS</b>		<u>(382,860)</u>	<u>(441,634)</u>

These financial statements have been audited under the requirements of Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20<sup>th</sup> November 2024 and were signed on its behalf by:

L Thompson – Trustee 

**The Rosemount Development Trust Limited**

**Cash Flow Statement**  
**For The Year Ended 31 March 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(98,767)</u>	<u>56,366</u>
Net cash used in operating activities		<u>(98,767)</u>	<u>56,366</u>
 <b>Cash flows from investing activities</b>			
Interest received		5761	921
Purchase of tangible fixed assets		(15,762)	(254,080)
Proceeds from sale of tangible fixed assets		-	1,533
Sale of fixed asset investments		<u>255,107</u>	<u>225,540</u>
Net cash provided by investing activities		<u>245,106</u>	<u>(26,086)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>146,338</b>	<b>30,280</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>217,974</b></u>	<u><b>187,694</b></u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<u><b>364,312</b></u>	<u><b>217,974</b></u>

**The Rosemount Development Trust Limited**

**Notes to the Cash Flow Statement**  
**For The Year Ended 31 March 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	(172,401)	(5,920)
Adjustments for:		
Interest received	(5,761)	(921)
Depreciation charges	115,079	120,321
Loss/(gain) on investments	(1,552)	26,003
Loss on disposal of fixed assets	62,847	
Decrease/(increase) in debtors	1,071	9,949
(Decrease)/increase in creditors	<u>(98,050)</u>	<u>(93,066)</u>
Net cash provided by/used in operations	<u>(98,767)</u>	<u>56,366</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>217,974</u>	<u>146,338</u>	<u>364,312</u>
	<u>217,974</u>	<u>146,338</u>	<u>364,312</u>
Total	<u>217,974</u>	<u>146,338</u>	<u>364,312</u>

## **The Rosemount Development Trust Limited**

### **Notes to the Financial Statements** **For The Year Ended 31 March 2024**

#### **1. GENERAL INFORMATION**

The charity is a company limited by guarantee, incorporated and registered in Scotland, under company number SC121135, and has no share capital. The liability of each member in the event of winding up is limited to £1.

The charity's registered number is SC009569.

The registered office is 141 Charles Street, Unit W6/W16, Glasgow, G21 2QA.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the group and charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Going concern**

In preparing these financial statements budgets have been examined and the funds of the group and parent charity reviewed. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The parent charity has fallen into negative reserves due to the onerous lease at the Millburn Centre, however the parent charity will continue to be supported by its subsidiary Rosemount (Workspace) Limited going forward.

##### **Income**

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

Capital grants receivable are credited to incoming resources in expendable endowment funds, when receivable, and released to unrestricted general funds in line with the depreciation charge on the assets acquired.

Government grants are measured at the fair value of the asset received or receivable.

##### **Expenditure**

Costs relating to charitable activities, are charged to the Statement of Financial Activities on an accruals basis, inclusive of any irrecoverable Value Added Tax. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

All costs have been directly attributed to one of the categories of resources expended in the Statement of Financial Activities with exception of staff costs which are allocated to activities on a basis consistent with the use of resources.

Charitable activities costs include costs incurred directly in meeting the objects of the charity and also include support costs incurred in support of the direct costs.

Governance costs, a category within support costs, are costs attributable to compliance with the group/parent charity's constitutional and statutory requirements.

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

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

**Tangible fixed assets**

All capital expenditure on fixed assets is capitalised. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold property - 2% - 33% straight line and reducing balance.

Fixtures and fittings - 2% - 33% straight line and reducing balance.

**Basis of consolidation**

The group financial statements consolidate the financial statements of The Rosemount Development Trust Limited and its subsidiary undertakings Rosemount (Workspace) Limited and Roystonhill Spire and Park Limited, both drawn up to 31<sup>st</sup> March 2024.

**Fund accounting**

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

Unrestricted designated funds - these are funds set aside by the trustees out of unrestricted general funds.

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.

Expendable endowment funds - these are funds given to the charity subject to the restriction that they be held as capital. These funds are released to income in line with the depreciation charge on the assets acquired with such funds.

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

**Debtors**

Debtors, amounts owed by group undertaking and accrued income are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash and bank and deposit accounts with a short term of maturity, being twelve months or less, from opening of the deposit or similar account.

**Creditors**

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

**Provision for liabilities**

Provisions are made where an event has taken place that gives the entity a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the entity becomes aware of the obligation and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**2. ACCOUNTING POLICIES - continued**

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

**Employee benefits**

The group / parent charity operates a defined contribution pension scheme for its own and its subsidiary employees. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

**Listed investments**

Listed investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year.

**3. CRITICAL ACCOUNTING 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 for assets and liabilities as at the balance sheet date and the amount reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**4. DONATIONS AND LEGACIES - GROUP**

	2024	2023
	£	£
Donations	<u>2,400</u>	<u>-</u>

**DONATIONS AND LEGACIES - PARENT**

	2024	2023
	£	£
Donations	<u>184,400</u>	<u>125,000</u>

**5. INVESTMENT INCOME - GROUP**

	2024	2023
	£	£
Interest receivable - trading	<u>5,761</u>	<u>921</u>

**INVESTMENT INCOME - PARENT**

	2024	2023
	£	£
Interest receivable - trading	<u>378</u>	<u>154</u>

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**6. INCOME FROM CHARITABLE ACTIVITIES - GROUP**

	Workspace Projects £	Community benefit £	2024 Total activities £	2023 Total activities £
Rent	402,815	-	402,815	436,589
Service charges	141,643	-	141,643	140,350
Other income	-	-	-	17,366
Grants received	<u>7,504</u>	<u>42,496</u>	<u>50,000</u>	<u>136,897</u>
	<u>551,962</u>	<u>42,496</u>	<u>594,458</u>	<u>731,202</u>

**INCOME FROM CHARITABLE ACTIVITIES – PARENT**

	Activity	2024 £	2023 £
Grants	Community benefit	<u>42,496</u>	<u>169,307</u>

Grants received, included in the above, are as follows:

	2024 £	2023 £
Community Benefit	<u>42,496</u>	<u>169,307</u>

**7. CHARITABLE ACTIVITIES COSTS - GROUP**

	Direct Costs £	Support costs (see note 9) £	Totals £
Workspace projects	472,182	192,921	665,103
Community benefit	<u>110,270</u>	<u>1,200</u>	<u>111,470</u>
	<u>582,452</u>	<u>194,121</u>	<u>776,573</u>

**CHARITABLE ACTIVITIES COSTS - PARENT**

	Direct Costs £	Support costs (see note 9) £	Totals £
Workspace projects	30,858	37,765	68,623
Community benefit	<u>99,877</u>	<u>-</u>	<u>99,877</u>
	<u>130,735</u>	<u>37,765</u>	<u>168,500</u>

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES - GROUP**

	Workspace Projects £	Community benefit £	2024 Total activities £	2023 Total activities £
Staff costs	75,712	-	75,712	71,900
Supplies & cleaning	10,014	-	10,014	10,396
Rent	26,500	-	26,500	26,500
Light and heat	86,587	-	86,587	72,880
Water charges	-	-	-	8,591
Insurance	28,633	-	28,633	15,694
Security, repairs and maintenance	21,983	-	21,983	42,849
Project expenditure	-	99,877	99,877	160,505
Void costs	126,045	-	126,045	72,371
Irrecoverable VAT	142	-	142	11,586
Advertising	-	-	-	-
Depreciation	115,079	-	115,079	120,214
Loss on sale of fixed asset	62,847	-	62,847	-
Sundries	590	-	590	872
Spire expenditure	-	10,393	10,393	24,456
Onerous lease costs	(82,050)	-	(82,050)	(104,850)
	<u>472,182</u>	<u>110,270</u>	<u>582,452</u>	<u>533,964</u>

**DIRECT COSTS OF CHARITABLE ACTIVITIES – PARENT**

	Workspace Projects £	Community benefit £	2024 Total activities £	2023 Total activities £
Light and heat	-	-	-	1,844
Water charges	-	-	-	56
Insurance	17,061	-	17,061	4,500
Security, repairs and maintenance	174	-	174	6,487
Telephone	-	-	-	384
Irrecoverable VAT	142	-	142	11,586
Void costs	94,840	-	94,840	70,677
Sundries	590	-	590	790
Project expenditure	-	99,877	99,877	160,505
Onerous lease costs	(82,050)	-	(82,050)	(104,850)
Bad debts	101	-	101	-
	<u>30,858</u>	<u>99,877</u>	<u>130,735</u>	<u>151,979</u>



**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**9. SUPPORT COSTS - GROUP**

	Management £	Governance costs £	Totals £
Workspace projects	155,506	37,415	192,921
Community benefit	<u>-</u>	<u>1,200</u>	<u>1,200</u>
	<u>155,506</u>	<u>38,615</u>	<u>194,121</u>

Support costs included in the above are as follows:

**Management**

	Workspace Projects £	Community benefit £	2024 Total activities £	2023 Total activities £
Staff costs	118,285	-	118,285	99,384
Printing & stationery	-	-	-	8,341
Hospitality & entertaining	-	-	-	218
Travel and motor expenses	1,100	-	1,100	427
Telephone	4,768	-	4,768	2,748
Office repairs & renewals	-	-	-	389
IT expenses	13,419	-	13,419	14,083
Sundry & subscriptions	4,891	-	4,891	3,833
Training	-	-	-	485
Legal & professional fees	8,205	-	8,205	6,317
Bank charges	768	-	768	1,031
Advertising	4,070	-	4,070	-
	<u>155,506</u>	<u>-</u>	<u>155,506</u>	<u>137,256</u>

**Governance costs**

	Workspace Projects £	Community benefit £	2024 Total activities £	2023 Total activities £
Staff costs	17,245	-	17,245	16,236
Auditors remuneration	14,000	1,200	15,200	22,490
Professional fees	6,170	-	6,170	-
	<u>37,415</u>	<u>1,200</u>	<u>38,615</u>	<u>38,726</u>

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**9. SUPPORT COSTS - PARENT**

SUPPORT COSTS – PARENT				
	Management £	Governance costs £	Totals £	
Workspace projects	<u>30,765</u>	<u>7,000</u>	<u>37,765</u>	
	<u>30,765</u>	<u>7,000</u>	<u>37,765</u>	
<b>Management</b>				
	Workspace Projects £	Community benefit £	2024 Total activities £	2023 Total activities £
Staff costs	19,654	-	19,654	17,634
Telephone	-	-	-	235
Sundry expenses	2,599	-	2,599	2,173
Legal & professional fees	8,205	-	8,205	6,317
Bank charges	307	-	307	484
	<u>30,765</u>	<u>-</u>	<u>30,765</u>	<u>26,843</u>
<b>Governance costs</b>				
	Workspace Projects £	Community benefit £	2024 Total activities £	2023 Total activities £
Auditors' remuneration	7,000	-	7,000	10,900
	<u>7,000</u>	<u>-</u>	<u>7,000</u>	<u>10,900</u>

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**10. NET INCOME/(EXPENDITURE) - GROUP**

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

	2024	2023
	£	£
Auditors' remuneration	15,200	20,000
Depreciation – owned assets	<u>115,079</u>	<u>120,214</u>

**NET INCOME/(EXPENDITURE) - PARENT**

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

	2024	2023
	£	£
Auditors' remuneration	<u>7,000</u>	<u>10,900</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS – GROUP & PARENT**

No trustee of The Rosemount Development Trust Limited received any payment in respect of remuneration or reimbursement of expenses for the year ended 31 March 2024 nor the year ended 31 March 2023.

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**12. STAFF COSTS - GROUP**

	2024	2023
	£	£
Wages and salaries	186,810	155,301
Social security costs	15,368	18,769
Pension costs	<u>9,064</u>	<u>10,157</u>
	<u><b>211,242</b></u>	<u><b>184,227</b></u>

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

	2024	2023
Administrative	<u><b>6</b></u>	<u><b>5</b></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	<u><b>1</b></u>	<u><b>1</b></u>

**12. STAFF COSTS - PARENT**

	2024	2023
	£	£
Wages and salaries	<u><b>50,817</b></u>	<u><b>87,063</b></u>
	<u><b>50,817</b></u>	<u><b>87,063</b></u>

The staff costs are net of recharges to the subsidiary charitable companies.

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

2024	2023
<u><b>5</b></u>	<u><b>5</b></u>

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

The key management personnel of the parent consists of the trustees and the chief executive. The total employee benefits excluding employers national insurance of the key management personnel in the year paid by the parent were £nil (2023: £nil).

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – GROUP**

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
<b>Charitable activities</b>			-	
Workspace projects	576,939	-		576,939
Community benefit	-	136,897		136,897
Other income	-	17,366		17,366
		-		-
Investment income	<u>921</u>	<u>-</u>	<u>-</u>	<u>921</u>
<b>Total</b>	<u>577,860</u>	<u>154,263</u>	<u>-</u>	<u>732,123</u>
<b>EXPENDITURE ON</b>				
Raising funds	2,094	-	-	2,094
<b>Charitable activities</b>				
Workspace projects	523,490	1,495	-	524,985
Community benefit	<u>67,877</u>	<u>117,084</u>	<u>-</u>	<u>184,961</u>
<b>Total</b>	<u>593,461</u>	<u>118,579</u>	<u>-</u>	<u>712,040</u>
Net gains/(losses) on investments	<u>(26,003)</u>	<u>-</u>	<u>-</u>	<u>(26,003)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(41,604)	35,684	-	(5,920)
<b>Transfers between funds</b>	<u>41,450</u>	<u>(14,950)</u>	<u>(26,500)</u>	<u>-</u>
<b>Net movement in funds</b>	(154)	20,734	(26,500)	(5,920)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	642,880	4,725	702,392	1,349,997
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>642,726</b>	<b>25,459</b>	<b>675,892</b>	<b>1,344,077</b>

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - PARENT**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	125,000	-	125,000
<b>Charitable activities</b>			
Community benefit	-	169,307	169,307
Investment income	<u>154</u>	<u>-</u>	<u>154</u>
<b>Total</b>	<u>125,154</u>	<u>169,307</u>	<u>294,461</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Workspace projects	29,217	-	29,217
Community benefit	<u>-</u>	<u>160,505</u>	<u>160,505</u>
<b>Total</b>	<u>29,217</u>	<u>160,505</u>	<u>189,722</u>
<b>NET INCOME</b>	95,937	8,802	104,739
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>(547,184)</u>	<u>811</u>	<u>(546,373)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(451,247)</u>	<u>9,613</u>	<u>(441,634)</u>

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**14. TANGIBLE FIXED ASSETS - GROUP**

	Leasehold premises £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2023	3,761,426	121,696	3,883,122
Additions	15,762	-	15,762
Disposals	<u>(306,137)</u>	<u>(55,703)</u>	<u>(361,840)</u>
At 31 March 2024	<u>3,471,051</u>	<u>65,993</u>	<u>3,537,044</u>
<b>DEPRECIATION</b>			
At 1 April 2023	2,253,972	121,577	2,375,549
Charge for year	115,008	71	115,079
Eliminated on disposal	<u>(243,290)</u>	<u>(55,703)</u>	<u>(298,993)</u>
At 31 March 2024	<u>2,125,690</u>	<u>65,945</u>	<u>2,191,635</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>1,345,361</u>	<u>48</u>	<u>1,345,409</u>
At 31 March 2023	<u>1,507,454</u>	<u>119</u>	<u>1,507,573</u>

**TANGIBLE FIXED ASSETS - PARENT**

	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2023 and 31 March 2024	<u>342,269</u>	<u>60,208</u>	<u>402,557</u>
<b>DEPRECIATION</b>			
At 1 April 2023 and 31 March 2024	<u>342,269</u>	<u>60,208</u>	<u>402,557</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**15. FIXED ASSET INVESTMENTS - PARENT**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>200</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>200</u>
At 31 March 2023	200

There were no investment assets outside the UK.

The charity is the sole owner of both Rosemount (Workspace) Limited and Roystonhill Spire and Park Limited, owning 100% of the 100 ordinary shares of £1 each in issue, in each company.

Rosemount (Workspace) Limited is registered in Scotland and is a recognised charity in Scotland, charity number SC026096. The principal objective of the charity is to relieve poverty among the poor residents of Royston and neighbouring districts which it achieves through renting out units at its leasehold premises.

Roystonhill Spire and Park Limited is registered in Scotland and is a recognised charity in Scotland, charity number SC027848. The principal objective is to preserve, restore and maintain for public benefit the A-listed structure forming Roystonhill Spire.

Rosemount (Workspace) Limited reported net deficit of £231,176 in respect of the year ended 31 March 2024 and had funds including share capital of £1,554,635 at that date.

Roystonhill Spire and Park Limited reported a break-even position in respect of the year ended 31 March 2024 and had funds including share capital of £100 at that date.

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP**

	2024 £	2023 £
Trade debtors	1,613	3,655
Prepayments and accrued income	14,422	13,105
VAT	<u>-</u>	<u>346</u>
	<u>16,035</u>	<u>17,106</u>

**DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - PARENT**

	2024 £	2023 £
Prepayments, accrued income and other debtors	<u>832</u>	<u>1,000</u>



**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP**

	2024	2023
	£	£
Trade creditors	59,183	23,005
VAT	14,481	8,295
Other creditors	120,831	124,597
Accrued expenses and deferred income	<u>31,386</u>	<u>85,984</u>
	<u>225,881</u>	<u>241,881</u>

**CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - PARENT**

	2024	2023
	£	£
Trade creditors	31,062	(5,197)
Amounts owed to group undertakings	-	100
VAT	8,561	8,295
Other creditors	40,315	51,205
Accrued expenses	<u>18,369</u>	<u>20,592</u>
	<u>98,307</u>	<u>74,995</u>

**18. PROVISIONS FOR LIABILITIES – GROUP & PARENT**

	2024	2023
	£	£
Provisions	<u>328,200</u>	<u>410,250</u>

The last remaining tenant vacated the Millburn Centre in November 2021 in which the parent leases from a third party. As at 31 March 2024 the parent has an onerous lease which ends per the lease agreement on 31 March 2028. The charity will continue to incur costs on the building until there is clarity over the centres' future which is highlighted in the Trustees Report. A provision has been included as at 31 March 2024 as a result of this onerous lease and is based on the present value of future expected costs of the lease of the Millburn Centre that are the responsibility of the parent charity.

**19. LEASING AGREEMENTS- GROUP**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	26,500	26,500
Between one and five years	106,000	106,000
In more than five years	<u>2,491,000</u>	<u>2,517,500</u>
	<u>2,623,500</u>	<u>2,650,000</u>

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**20. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	199,251	25,048	(229,255)	(4,956)
Designated funds - Property Maintenance	34,000	-	45,451	79,451
Designated funds - Community projects	386,000	(162,797)	213,297	436,500
Redundancy funds	20,400	(20,400)	-	-
Designated funds - Staff Development	3,075	-	(3,075)	-
	642,726	(158,149)	26,418	510,995
<b>Restricted funds</b>				
Restricted funds	25,459	(14,253)	82	11,288
<b>Endowment funds</b>				
Endowment funds	675,892	-	(26,500)	649,392
<b>TOTAL FUNDS</b>	<u>1,344,077</u>	<u>(172,402)</u>	<u>-</u>	<u>1,171,675</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	560,123	(536,627)	1,552	25,048
Designated funds - Community projects	-	(162,797)	-	(162,797)
Redundancy funds	-	(20,400)	-	(20,400)
	560,123	(719,824)	1,552	(158,149)
<b>Restricted funds</b>				
GCC Community Development Officer	42,496	(42,496)	-	-
Scottish Government/DTAS Community	-	(637)	-	(637)
Community Benefit Fund Donation	-	(1,613)	-	(1,613)
Cycling Scotland	-	(921)	-	(921)
National Lottery Anchor	-	(11,082)	-	(11,082)
<b>TOTAL FUNDS</b>	<u>602,619</u>	<u>(776,573)</u>	<u>1,552</u>	<u>(172,402)</u>

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**20. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	453,185	107,966	(361,900)	199,251
Designated funds - Property Maintenance	15,000	-	19,000	34,000
Designated funds - Community projects	149,570	(149,570)	386,000	386,000
Redundancy funds	20,400	-	-	20,400
Designated funds - Staff Development	4,725	-	(1,650)	3,075
	642,880	(41,604)	41,450	642,726
<b>Restricted funds</b>				
Restricted funds	4,725	35,684	(14,950)	25,459
<b>Endowment funds</b>				
Capital grants	702,392	-	(26,500)	675,892
<b>TOTAL FUNDS</b>	<u>1,349,997</u>	<u>(5,920)</u>	<u>-</u>	<u>1,344,077</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	577,860	(443,892)	(26,003)	107,966
Designated funds - Community projects	-	(149,570)	-	(149,570)
	577,860	(593,462)	(26,003)	(41,604)
<b>Restricted funds</b>				
GCC Community Development Officer	40,472	(40,472)	-	-
VDLF Fund	16,649	(16,649)	-	-
Scottish Government/DTAS Community	10,123	(3,200)	-	6,923
Community Benefit Fund Donation	1,890	-	-	1,890
St Pauls Forum	21,816	(21,816)	-	-
GCC North Area Partnership	16,000	(16,000)	-	-
Hugh Fraser Fund	9,947	(9,947)	-	-
RWL Training Donation	-	-	-	-
National Lottery Anchor	20,000	(9,000)	-	11,000
Cycling Scotland	17,366	(1,495)	-	15,871
<b>TOTAL FUNDS</b>	<u>732,123</u>	<u>(712,040)</u>	<u>(26,003)</u>	<u>(5,920)</u>

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**20. MOVEMENT IN FUNDS - continued**

Restricted funds are made up as follows:

Glasgow City Council have provided funding in the year towards staff and core costs for a Rosemount Community Development Officer.

Designated funds are made up as follows:

Property Maintenance - At the year end funds of £79,451 have been set aside to facilitate any required maintenance to the property and for planned capital improvements to the property.

Community Projects - To support community projects - Total costs incurred during the year were £162,797. At the year end funds of £436,500 have been set aside to facilitate future spending on the vacant Milburn centre.

Redundancy Fund - This fund was set aside to account for a planned redundancy in the year. At the year end the balance was nil.

**Transfers between funds**

The transfer between general and designated funds results from changes in designated funds for future commitments.

**MOVEMENT IN FUNDS - PARENT**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	(451,247)	72,106	(4,807)	(383,948)
<b>Restricted funds</b>				
Restricted	9,613	(13,332)	4,807	1,088
<b>TOTAL FUNDS</b>	<u>(441,634)</u>	<u>58,774</u>	<u>-</u>	<u>(382,860)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	152,778	(80,672)	72,106
<b>Restricted funds</b>			
Restricted	74,496	(87,828)	(13,332)
<b>TOTAL FUNDS</b>	<u>227,274</u>	<u>(168,500)</u>	<u>58,774</u>

**The Rosemount Development Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**MOVEMENT IN FUNDS – PARENT- continued**

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	(547,184)	95,937	(451,247)
<b>Restricted funds</b>			
Restricted	811	8,802	9,613
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>(546,373)</u>	<u>104,739</u>	<u>(441,634)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	125,154	(29,217)	95,937
<b>Restricted funds</b>			
Restricted	169,307	(160,505)	8,802
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>294,461</u>	<u>(189,722)</u>	<u>104,739</u>

**21. RELATED PARTY DISCLOSURES**

**GROUP**

In the year to 31 March 2024 the following related party transactions took place:

The secretary/chief executive Maureen Flynn is a trustee of subsidiary charity, Rosemount (Workspace) Limited. For her role as chief executive of this charity, she received remuneration including pension contributions in the year of £64,285 (2023: £61,360) which is permitted by the charity's governing document.

**PARENT**

There were no related party transactions for the year ended 31 March 2024.

**20. COMMITMENTS**

A legal obligation exists on the charity regarding dilapidations on the Millburn Centre lease agreement, either prior to, or when the lease expires in March 2028. The charity is involved in ongoing discussions regarding the future of the centre and potential exit opportunities. Due to the uncertainty around the lease agreement requirements and therefore the cost of the dilapidations at the reporting date, a provision for dilapidations could not be reliably estimated. There is no provision in the financial statements for dilapidations.

**The Rosemount Development Trust Limited**  
**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**21. ULTIMATE CONTROLLING PARTY**

No individual or company has a dominant influence over the charitable company.

**The Rosemount Development Trust Limited**

**Group Detailed Statement of Financial Activities**  
**For The Year Ended 31 March 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,400	-
<b>Investment income</b>		
Interest receivable - trading	5,761	921
<b>Other trading activities</b>		
Rent	402,816	436,589
Service charges	141,643	140,350
<b>Charitable activities</b>		
Grants	<u>50,000</u>	<u>154,262</u>
<b>Total incoming resources</b>	<b>602,619</b>	<b>732,122</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	-	2,094
<b>Charitable activities</b>		
Onerous lease costs	(82,050)	(104,850)
Staff costs	75,712	64,366
Expenditure on Roystonhill Spire	10,393	24,455
Rent	26,500	26,500
Insurance	28,633	15,750
Light and heat	86,587	81,415
Telephone	-	384
Sundries	590	790
Security, repairs & maint.	21,983	16,883
Irrecoverable VAT	142	47,948
Void costs	126,045	72,371
Bad debts	101	-
Project expenditure	99,877	160,505
Supplies & cleaning	10,013	10,396
Depreciation of tangible fixed assets	115,079	120,214
Loss on sale of tangible fixed assets	<u>62,847</u>	<u>-</u>
	<b>582,452</b>	<b>528,825</b>
<b>Support costs</b>		
<b>Management</b>		
Wages	118,285	103,202
Telephone	4,768	2,748
Advertising	4,070	8,341
Sundries	4,891	4,386
Legal and professional	8,205	6,317
Bank charges	768	1,676
Motor expenses	1,100	-
IT expenses	<u>13,419</u>	<u>14,472</u>
	<b>155,506</b>	<b>141,142</b>

**The Rosemount Development Trust Limited**  
**Group Detailed Statement of Financial Activities - continued**  
**For The Year Ended 31 March 2024**

<b>Governance costs</b>		
Auditors' remuneration	15,200	20,503
Wages	17,245	16,659
Professional fees	<u>6,170</u>	<u>2,910</u>
Total resources expended	<u>776,574</u>	<u>712,039</u>
Net expenditure before gains and losses	(173,953)	20,083
Realised gains/(losses) on fixed asset investments	<u>1,552</u>	<u>(26,003)</u>
Net expenditure	<u>(172,401)</u>	<u>(5,920)</u>