REGISTERED COMPANY NUMBER: SC153177 (Scotland)
REGISTERED CHARITY NUMBER: SC022996

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

The Renfield Centre

Stevenson & Kyles
Chartered Accountants
25 Sandyford Place
Glasgow
G3 7NG

The Renfield Centre

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The Renfield Centre

Reference and Administrative Details
for the Year Ended 31 December 2025

TRUSTEES	M Glass (resigned 17.6.25) F Hay (resigned 9.7.25) J Peckenson (resigned 12.6.25) V Osso (resigned 17.6.25) D Johnston (resigned 23.6.25) J Clark (resigned 9.7.25) D Gunn (resigned 14.5.25) G Cree (resigned 21.6.25) J Haggarty (appointed 9.7.25) (resigned 15.11.25) K Machado (appointed 9.7.25) (resigned 25.3.26) C Pollock (appointed 9.7.25) W Pollock (appointed 9.7.25) E Rogers (appointed 9.7.25) K Rogers (appointed 9.7.25) H Anderson (resigned 9.7.25) G Smith (resigned 1.7.25) R MacLellan (appointed 21.4.26)
REGISTERED OFFICE	260 Bath Street Glasgow G2 4JP
REGISTERED COMPANY NUMBER	SC153177 (Scotland)
REGISTERED CHARITY NUMBER	SC022996
INDEPENDENT EXAMINER	Stevenson & Kyles Chartered Accountants 25 Sandyford Place Glasgow G3 7NG

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. 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 is a non-denominational Christian organisation, whose over-arching objective is to advance the Christian faith through service to the community. To this end it provides serviced accommodation for an extremely wide range of social activities, thereby acting as manager and factor on behalf of the owner of the premises concerned, the Renfield Street Trust, itself a charity (SC042456). In a typical year it supports 280 organisations and with a footfall of over 60,000 individuals, contributes a substantial public benefit.

The charity is financially self-reliant and, in order to continue covering its costs in the long run, it aims to serve a mix of customers that can be charged for use of its accommodation on an 'ability to pay' basis, with discounted rents for some groups cross-subsidised from higher rents paid by others that regularly operate in the commercial market for space for meetings, training events and conferences. Accordingly the quality of accommodation provided must be kept comparable to what is available in that market; with the agreement of the Trust any surpluses that arise are reinvested in the facilities to achieve that end.

Report of the Trustees
for the Year Ended 31 December 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Achievements and performance

2025 was an unusual year for the Board of Directors of The Renfield Centre (the Centre). As will be explained in this report from 1 January 2025 to 9 July 2025 the previous Board of Directors held office. This Board was replaced by the current Board of Directors on 9 July 2025. The consequence of this is that the current Board of Directors cannot provide a full record of the activities of the Centre from January until August when the new Board of Directors first met.

1 January to 9 July 2025

In early 2025 it became clear to the Board of Directors that the level of expenditure being incurred was in excess of the level of income generated and that the Centre's financial situation was unsustainable. The Board approached the owners of the Centre, the Renfield Street Trust, seeking financial assistance. The Trust, in view of its own pecuniary responsibilities, asked what economies the Board was prepared to make. The Board was neither prepared to make any significant economies nor appeared to have any plan to ensure a grant or loan would not be required in future from the Trust. The Trust asked the directors to resign and to appoint a new Board of Directors. The then Board duly carried out this request at its meeting on 9 July 2026.

10 July to 31 December 2025

The Board of new Directors met on 13 August 2025 when it became fully aware of the extent and severity of the financial difficulties facing the Centre and its subsidiary Renfield Enterprises Ltd. The Board was concerned to hear that the draft accounts for 2024 had not yet been prepared. The Board agreed to attend to these as a matter of urgency. The Board of Directors then considered and approved several courses of action to ensure continuity of business. These included seeking and obtaining a loan from the Renfield Street Trust, terminating two part-time staff posts, delaying the filling of another vacant part-time post, introducing a new pricing policy and ceasing the use of consultants previously appointed by the Board.

The Centre continues to provide accommodation for use by the congregation of St Andrew's West Parish Church as well as other various support services. The range of customers includes various Christian churches, several choirs, hobby and interest groups, political and campaign issue meetings, training courses, self-help groups, uniformed youth organisations, dance shows, concerts and English language classes. Additionally catering for meetings and events is provided by Renfield Enterprises Ltd. One Director was paid a fee of £250 for professional services during the year.

The Board of Directors has agreed a 12-month plan for 2026 that will focus on increasing income, monitoring expenditure, and fulfilling the principal aims of the Centre as set out in its Articles of Association. The Centre is looking at options to reduce its energy consumption costs.

FINANCIAL REVIEW

Financial position

Total income for the year was £217,121 (2024 - £236,484). Total expenditure was £270,973 (2024 - £260,221). The deficit for the year amounted to £53,852 compared to a deficit of £23,737 in 2024. The Board is pleased with the reduction in the amount of the inter-company loan by the Centre to its subsidiary Renfield Enterprises. The Board will face significant financial challenges in 2026, which it will address and hopes to reduce the level of deficit significantly.

Principal funding sources

The principal source of funding is income from the letting of accommodation within the Centre to church organisations, other charities, self-help groups and commercial entities. The charity also receives grant income from St Andrew's West Parish Church.

Report of the Trustees
for the Year Ended 31 December 2025

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.

Recruitment and appointment of new trustees

New trustees may be sought to enhance or increase the range of expertise available to the charity. New trustees are appointed by the existing trustees. There is no formal induction programme for any newly appointed trustees. New trustees are given information containing a brief history of the charity, copies of most recent annual reports and accounts, advice on powers, limitations and responsibilities of trustees, a copy of the Articles of Association and a copy of the Scottish Charity Regulator's Guidance: Guidance for Charity Trustees.

Organisational structure

The charity has five trustees with responsibility for the direction of the charity in meeting its objectives. The day to day running of The Renfield Centre is the responsibility of the Centre Manager who reports regularly to the trustees. The trustees meet at least four times a year to review performance and decide on the charity's future role while developing solutions to issues as they arise.

Decision making

The decision-making process is determined by the trustees and implemented by the Centre Manager.

Related parties

The charity has a wholly owned trading subsidiary, Renfield Enterprises Limited, which provides catering services within The Renfield Centre. M Haggarty, K Machado, C Pollock, W Pollock, E Rogers and K Rogers are trustees of The Renfield Street Trust (a Scottish charity) which owns the premises. K Machado, W Pollock and K Rogers are members of the Kirk Session of St Andrew's West Parish Church (a Scottish charity) which occupies part of the premises. W Pollock is a trustee of the 93rd Glasgow Company of The Boys' Brigade (a Scottish charity) which has its headquarters in the Centre.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risks are ensuring continued compliance with relevant laws and regulation regarding the maintenance of the property occupied, risk associated with rising minimum wage and associated pension costs and continuing pressure on utility costs, which continue to rise. The nature of the customer base means that there is constant pressure to minimise increased costs being passed on to customers, but this is being managed at the present time. The Trustees and the Centre Manager are acutely aware of these risks, which are kept continually under review and they have plans in place to deal with these issues as and when they arise.

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 17 September 2026 and signed on its behalf by:

W. Pollock

W Pollock - Trustee

Independent Examiner's Report to the Trustees of The Renfield Centre

I report on the accounts for the year ended 31 December 2025 set out on pages six to sixteen.

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'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.

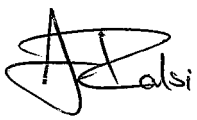
Independent examiner's statement
In connection with my examination, no matter has come to my attention :

(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.



Amardeep Kalsi CA
The Institute of Chartered Accountants of Scotland

Stevenson & Kyles
Chartered Accountants
25 Sandyford Place
Glasgow
G3 7NG

17 September 2026

The Renfield Centre

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		812	-	812	7,081
Charitable activities					
Grants recieved		11,209	17,000	28,209	20,510
Other trading activities	2	188,100	-	188,100	208,893
Total		200,121	17,000	217,121	236,484
EXPENDITURE ON					
Charitable activities	3				
General		267,973	3,000	270,973	260,221
NET INCOME/(EXPENDITURE)		(67,852)	14,000	(53,852)	(23,737)
RECONCILIATION OF FUNDS					
Total funds brought forward		86,061	1,000	87,061	110,798
TOTAL FUNDS CARRIED FORWARD		18,209	15,000	33,209	87,061

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	9	16,086	-	16,086	20,966
Investments	10	100	-	100	100
		16,186	-	16,186	21,066
CURRENT ASSETS					
Debtors	11	25,112	-	25,112	51,975
Cash at bank		10,701	15,000	25,701	34,178
		35,813	15,000	50,813	86,153
CREDITORS					
Amounts falling due within one year	12	(21,790)	-	(21,790)	(20,158)
NET CURRENT ASSETS		14,023	15,000	29,023	65,995
TOTAL ASSETS LESS CURRENT LIABILITIES		30,209	15,000	45,209	87,061
CREDITORS					
Amounts falling due after more than one year		(12,000)	-	(12,000)	-
NET ASSETS		18,209	15,000	33,209	87,061
FUNDS	15				
Unrestricted funds				18,209	86,061
Restricted funds				15,000	1,000
TOTAL FUNDS				33,209	87,061

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2025

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 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 17 September 2026 and were signed on its behalf by:



W Pollock - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the 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.

The presentation currency of the financial statements is the Pound Sterling (£).

Preparation of consolidated financial statements
The financial statements contain information about The Renfield Centre as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated 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.

Long leasehold	- 10% on cost
Fixtures and fittings	- 15% on cost

Related party exemption
The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

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1. ACCOUNTING POLICIES - continued

Fund accounting
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.

Government grants
Where applicable, grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and that the company will comply with all attached conditions. Where the grant income relates to a particular expense item, the grant income is recognised in the statement of financial activities over the same period as the expense it is intended to compensate.

2. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Centre bookings	186,768	208,258
Other income	1,332	635
	188,100	208,893

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)	Support costs (see note 5)	Totals
	£	£	£
General	243,828	27,145	270,973

continued...

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.25	31.12.24
	£	£
Staff costs	146,593	129,507
Rates and insurance	15,429	13,694
Light and heat	41,549	30,146
Telephone	(379)	7,931
Postage and stationery	1,519	2,291
Sundries	3,805	1,938
Repairs and renewals	16,192	26,193
Cleaning	2,280	3,101
Equipment hire	11,343	4,610
Bank charges	617	451
Depreciation	4,880	5,066
	243,828	224,928

5. SUPPORT COSTS

	Governance costs
	£
General	27,145

6. NET INCOME/(EXPENDITURE)

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

	31.12.25	31.12.24
	£	£
Depreciation - owned assets	4,880	5,066

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

continued...

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year 1 trustee was reimbursed a total of £250.

8. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	143,331	126,242
Social security costs	2,479	2,773
Other pension costs	783	492
	146,593	129,507

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

	31.12.25	31.12.24
Management and administration	5	5
Caretakers	4	4
	9	9

The key management are deemed to be the trustees, the Centre Manager, and the Assistant Manager. Total employment benefits of the key management personnel including employer pension contributions were £43,976 (2024- £35,240). No employee received emoluments in excess of £60,000.

9. TANGIBLE FIXED ASSETS

	Long leasehold	Fixtures and fittings	Totals
	£	£	£
COST			
At 1 January 2025 and 31 December 2025	3,250	64,197	67,447
DEPRECIATION			
At 1 January 2025	650	45,831	46,481
Charge for year	325	4,555	4,880
At 31 December 2025	975	50,386	51,361
NET BOOK VALUE			
At 31 December 2025	2,275	13,811	16,086
At 31 December 2024	2,600	18,366	20,966

continued...

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2025 and 31 December 2025	100
NET BOOK VALUE	
At 31 December 2025	100
At 31 December 2024	100

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Renfield Enterprises Ltd
Registered office: 260 Bath Street, Glasgow, G2 4JP
Nature of business: Catering

Class of share:	% holding
Ordinary	100

	31.12.25 £	31.12.24 £
Aggregate capital and reserves	(8,466)	(20,367)
Profit for the year	11,901	23,898

11. DEBTORS

	31.12.25 £	31.12.24 £
Amounts falling due within one year:		
Trade debtors	14,940	16,526
Prepayments	-	7,195
	14,940	23,721
Amounts falling due after more than one year:		
Amount due from subsidiary	10,172	28,254
Aggregate amounts	25,112	51,975

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Other loans (see note 13)	3,000	-
Social security and other taxes	10,008	11,117
Accrued expenses	8,782	9,041
	21,790	20,158

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.25	31.12.24
	£	£
Amounts falling due within one year on demand:		
Other loans	3,000	-
Amounts falling between one and two years:		
Other loans - 1-2 years	3,000	-
Amounts falling due between two and five years:		
Other loans - 2-5 years	9,000	-

14. LEASING AGREEMENTS

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

	31.12.25	31.12.24
	£	£
Between one and five years	6,678	42,875

15. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	86,061	(67,852)	18,209
Restricted funds			
Spire Concert Series	1,000	(1,000)	-
Patio Project	-	15,000	15,000
	1,000	14,000	15,000
TOTAL FUNDS	87,061	(53,852)	33,209

continued...

15. 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	200,121	(267,973)	(67,852)
Restricted funds			
Spire Concert Series	2,000	(3,000)	(1,000)
Patio Project	15,000	-	15,000
	17,000	(3,000)	14,000
TOTAL FUNDS	217,121	(270,973)	(53,852)

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted fund	110,798	(24,737)	86,061
Restricted funds			
Spire Concert Series	-	1,000	1,000
TOTAL FUNDS	110,798	(23,737)	87,061

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted fund	235,484	(260,221)	(24,737)
Restricted funds			
Spire Concert Series	1,000	-	1,000
TOTAL FUNDS	236,484	(260,221)	(23,737)

The General Fund is used for the operation of core activities.

The Spire Concert Series is used to support a season of concerts.

continued...

15. MOVEMENT IN FUNDS - continued

The Patio Project is for the refurbishment and upgrade of the patio.

16. RELATED PARTY DISCLOSURES

During the year Glasgow St Andrew's West Parish Church paid a contribution of £10,002 (2024: £11,718) towards the use of facilities within the Renfield Centre. The Renfield Street Trust provided a loan of £15,000 during the period.