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

Report of the Trustees and

Financial Statements For The Year Ended 31 March 2026

for

The Rosemount Development Trust Limited

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

Contents of the Financial Statements
For The Year Ended 31 March 2026

Report of the Trustees
For The Year Ended 31 March 2026

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 charity for the year ended 31 March 2026. 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.

ACHIEVEMENTS 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 within their leasehold premises.

In the year to March 2026 the parent company's subsidiary Rosemount (Workplace) Ltd (RWL) provided donations totalling £54,000 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 £14,476 were also made available by RWL to support costs in preserving and maintaining Royston's A-listed Spire and surrounding parkland.

Project activities:

Community Development Officer
We are delighted to confirm GCC's Glasgow Communities Fund will continue to fund RDT's Community Development Officer (CDO) post for a further 3 years to March 2029.

This has allowed us to take on a number of projects in Royston that would not have been possible without the capacity created by the CDO role.

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 2025 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 2026 included Royston Youth Action, Royston Primary School, Crafts for Laffs, Young at Heart, St Roch's Lunch Club and many other small local organisations.

Greening Initiatives
Our Greening Royston project looks to adapt Greenspace and urban spaces in Royston. Through this project we have planted a community orchard and installed planters on Royston Road which we continue to care for.

Provanhill Hill Street
Thanks to our funders we completed the development and regeneration of Provanhill Street and received an award as green champion for Glasgow North East.
We asked our local community to name the new park developed at Provanhill Street. The winning name 'Garngad Gardens' was chosen for its connection to our area's heritage.

Funders included the National Lottery Community Fund, The Mushroom Trust, The Parks 4 Life Community Fund and the Arnold Clark Community Fund.

Local Heritage & Doors Open Days
This year we worked in partnership with Spireview Housing Association on Doors Open day.

Roystonhill Spire and Park Ltd - Royston Spire
The Trustees of Rosemount Workspace continue to support and fund all costs relating to the maintenance and management of the Spire Structure and the surrounding parkland as detailed within the accounts.
Spire costs include, repairs and maintenance, servicing of clock faces and lightning conductor, public liability insurance, electricity/illumination of the Spire, and audit/accountancy costs.

Royston Strategy Group
Led by Rosemount Development Trust the Royston Strategy Group (RSG) continues to meet every 6 to 8 weeks. RSG and 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 was the development of the Provanhill Street Land.

Partners on the group include Spire View 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, Police Scotland, Glasgow City Council, Wheatley Homes Glasgow as well as the local schools.

Rosemount (Workspace) Ltd - Rosemount Business Park, Charles Street, Glasgow
Our Subsidiary company Rosemount Workspace continues to thrive with occupancy levels of 84% on 31st March 2026. Rosemount Workspace continues to financially support RDT to achieve its charitable objectives.

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 £1,424,721 (2025: £737,835). There was an overall increase in the funds of the group in the year to 31 March 2026 of £681,561 (2025: increase of £201,975). The general fund of the group totals £637,274 (2025: £712,277), excluding designated funds, at 31 March 2026. In regard to this the trustees would refer to the Reserves policy and Note 17 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 £907,140 (2025: £457,442). There was an overall increase in the funds of the parent charity in the year to 31 March 2026 of £749,533 (2025: increase £440,707). There is a combined surplus in the general and restricted funds of the parent of £807,380 at 31 March 2026 - 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
Although the group has built up unrestricted funds of £637,274 (2025: £712,277) at 31 March 2026, Note 17 in the notes to the financial statements shows all unrestricted funds are linked to the general fund.

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 at the year-end, however this is due to large planned improvement works and the trustees are confident with continued support from Rosemount Workspace Ltd that a sufficient level of reserves will be built up. 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, funds have been designated for these activities.

Reserves policy - Parent charity
The parent charity has positive reserves at the year-end of £807,380 (2025: £57,847). It is a policy of the parent charity 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 charity in the event of a significant drop in income while replacement income was sought. The charity is seeking to improve this level of reserves held through additional income streams; however Rosemount Workspace will continue to support the parent charity financially and provide reserves as required.

FINANCIAL REVIEW

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 will also 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.

FUTURE PLANS

The Locality Plan

The Locality Plan is the next logical step on from our Local Place Plan. While a Local Place Plan is project based, focusing on specific criteria of land and building use, the Locality Plan is far more systemic, focusing on the major issues of poverty, income inequality, housing, unemployment and rising number of NEETs [Not in Employment, Education or Training) in our community. It will identify what work is currently being undertaken within our community to tackle these, and what steps will be taken in the long term to address this. The Locality Plan is a requirement of delivering the Place Based Programme and will be developed alongside our Community Energy Project.

The Energy Project

Our Community Energy Project is an ambitious, multi-phase project which goes beyond standard community energy goals. Where communities may take ownership of solar panels and reap the benefits, we plan to take a few steps further. We will, under the structure of our Development Trust, form a new subsidiary, likely as a Community Benefit Company, which will become a supplier to our community. By immediately offering a 20% reduction in energy bills, we will begin to generate a significant pot of funding to support our community. The project is both long-term and scalable, with the overall ambition to create a community wide network of green infrastructure which will protect our community from rising costs, the worst impacts of the climate emergency and create a reservoir of funding to be utilised for community benefit.

Voluntary transfer of assets and liabilities from RDT to RWL

Subject to securing funding and consent from OSCR the board plan to move forward with a voluntary transfer of their subsidiary company's assets and liabilities to the parent company with the subsidiary, Rosemount (Workspace) Ltd being wound up. The board reached this decision following an options appraisal to consider the pros and cons of the transfer.

The transfer of assets and liabilities would strengthen the role of the development trust and maximise community benefit. It will also enhance long-term financial resilience, improve governance clarity, and enable greater strategic control over land and assets.

Overall it will provide a stronger platform from which to respond to future opportunities and challenges in an increasingly complex operating environment

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.

Report of the Trustees
For The Year Ended 31 March 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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

Company Secretary
Ms M Flynn

Report of the Trustees
For The Year Ended 31 March 2026

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

Solicitors
Harper McLeod LLP
The Ca'Doro
45 Gordon Street
Glasgow
G1 3PE

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 Charities 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 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 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 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 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.

Report of the Trustees
For The Year Ended 31 March 2026

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 31st August 2026 and signed on its behalf by:

L Thompson

L Thompson - Trustee

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

Opinion
We have audited the financial statements of The Rosemount Development Trust Limited (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 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 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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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 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.

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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 charitable 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 charitable company, including the The Companies Act 2006, The Charities Accounts (Scotland) Regulations 2006 and Financial Reporting Standard 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; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the 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 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; and
- Investigated the rationale behind significant or unusual transactions.
- 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 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.

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. This description forms part of our Report of the Independent Auditors.

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

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 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 members and the 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Janice Alexander

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

Date: 3rd September 2026

Statement of Financial Activities
For The Year Ended 31 March 2026

	Notes	Unrestricted funds £	Restricted fund £	**2026 Total funds £**	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**22,000**	**32,000**	**54,000**	318,879
Charitable activities	5				
Community benefit		**-**	**851,906**	**851,906**	138,139
Investment income	4	**1,234**	**-**	**1,234**	424
Total		**23,234**	**883,906**	**907,140**	457,442
EXPENDITURE ON					
Charitable activities	6				
Workspace projects		**39,400**	**-**	**39,400**	(121,428)
Community benefit		**6,757**	**111,450**	**118,207**	138,163
Total		**46,157**	**111,450**	**157,607**	16,735
NET INCOME/(EXPENDITURE)		**(22,923)**	**772,456**	**749,533**	440,707
Transfers between funds	18	**(10,609)**	**10,609**	**-**	-
Net movement in funds		**(33,532)**	**783,065**	**749,533**	440,707
RECONCILIATION OF FUNDS					
Total funds brought forward		**29,566**	**28,281**	**57,847**	(382,860)
TOTAL FUNDS CARRIED FORWARD		**(3,966)**	**811,346**	**807,380**	57,847

The notes form part of these financial statements

The Rosemount Development Trust Limited

Balance Sheet
31 March 2026

	Notes	Unrestricted funds £	Restricted fund £	**2026 Total funds £**	2025 Total funds £
FIXED ASSETS					
Tangible assets	12	**-**	**692,181**	**692,181**	-
Investments	13	**200**	**-**	**200**	200
		200	**692,181**	**692,381**	200
CURRENT ASSETS					
Debtors	14	**901**	**43,770**	**44,671**	23,315
Cash at bank and in hand		**47,596**	**119,165**	**166,761**	70,908
		48,497	**162,935**	**211,432**	94,223
CREDITORS					
Amounts falling due within one year	15	**(52,663)**	**(43,770)**	**(96,433)**	(36,576)
NET CURRENT ASSETS/(LIABILITIES)		**(4,166)**	**119,165**	**114,999**	57,647
TOTAL ASSETS LESS CURRENT LIABILITIES		**(3,966)**	**811,346**	**807,380**	57,847
NET ASSETS		**(3,966)**	**811,346**	**807,380**	57,847
FUNDS	18				
Unrestricted funds				**(3,966)**	29,566
Restricted funds				**811,346**	28,281
TOTAL FUNDS				**807,380**	57,847

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 31st August 2026 and were signed on its behalf by:

L Thompson

L Thompson - Trustee

Cash Flow Statement
For The Year Ended 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	**813,145**	27,869
Net cash provided by operating activities		**813,145**	27,869
Cash flows from investing activities			
Purchase of tangible fixed assets		**(718,526)**	-
Interest received		**1,234**	424
Net cash (used in)/provided by investing activities		**(717,292)**	424
Change in cash and cash equivalents in the reporting period		**95,853**	28,293
Cash and cash equivalents at the beginning of the reporting period		**70,908**	42,615
Cash and cash equivalents at the end of the reporting period		**166,761**	70,908

The notes form part of these financial statements

Notes to the Cash Flow Statement
For The Year Ended 31 March 2026

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

	2026	2025
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**749,533**	440,707
Adjustments for:		
Depreciation charges	**26,345**	-
Interest received	**(1,234)**	(424)
Release of onerous contract	**-**	(328,200)
Increase in debtors	**(21,356)**	(22,483)
Increase/(decrease) in creditors	**59,857**	(61,731)
Net cash provided by operations	**813,145**	27,869

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.25	Cash flow	At 31.3.26
	£	£	**£**
Net cash			
Cash at bank and in hand	**70,908**	**95,853**	**166,761**
	70,908	**95,853**	**166,761**
Total	**70,908**	**95,853**	**166,761**

The notes form part of these financial statements

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 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.

Income
All income with the exception of capital grants 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.

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 charity's constitutional and statutory requirements.

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

Improvements to property - Over life of the lease

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.

continued...

2. ACCOUNTING POLICIES - continued

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.

Employee benefits
The 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.

Operating leases
Rentals applicable to operating 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.

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 ar 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.

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 will continue to be supported by its subsidiary Rosemount (Workspace) Limited going forward.

continued...

3. DONATIONS AND LEGACIES

	2026	2025
	£	£
Donations	**54,000**	318,879

4. INVESTMENT INCOME

	2026	2025
	£	£
Interest receivable - trading	**1,234**	424

5. INCOME FROM CHARITABLE ACTIVITIES

		2026	2025
	Activity	£	£
Grants	Community benefit	**851,906**	138,139

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

	2026	2025
	£	£
Community Benefit	**851,906**	138,139

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Workspace projects	**1,194**	**38,206**	**39,400**
Community benefit	**118,207**	**-**	**118,207**
	119,401	**38,206**	**157,607**

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Workspace projects	**31,481**	**6,725**	**38,206**

8. NET INCOME/(EXPENDITURE)

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

	2026	2025
	£	£
Auditors' remuneration	**6,725**	6,715
Depreciation - owned assets	**26,345**	-

 continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year, expenses of £194 (2025: £nil) were reimbursed to 2 trustees in respect of expenses incurred whilst carrying out their duties as trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2026 nor for the year ended 31 March 2025.

10. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	**20,789**	23,895
	20,789	23,895

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

	2026	2025
Administrative	**5**	6

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	281,180	37,699	318,879
Charitable activities			
Community benefit	-	138,139	138,139
Investment income	424	-	424
Total	281,604	175,838	457,442
EXPENDITURE ON			
Charitable activities			
Workspace projects	(139,484)	18,056	(121,428)
Community benefit	13,306	124,857	138,163
Total	(126,178)	142,913	16,735
NET INCOME	407,782	32,925	440,707
Transfers between funds	5,732	(5,732)	-
Net movement in funds	413,514	27,193	440,707
RECONCILIATION OF FUNDS			
Total funds brought forward	(383,948)	1,088	(382,860)

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	29,566	28,281	57,847

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2025	**342,269**	**60,288**	**402,557**
Additions	**718,526**	**-**	**718,526**
At 31 March 2026	**1,060,795**	**60,288**	**1,121,083**
DEPRECIATION			
At 1 April 2025	**342,269**	**60,288**	**402,557**
Charge for year	**26,345**	**-**	**26,345**
At 31 March 2026	**349,454**	**60,288**	**409,742**
NET BOOK VALUE			
At 31 March 2026	**692,181**	**-**	**692,181**
At 31 March 2025	-	-	-

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2025 and 31 March 2026	**200**
NET BOOK VALUE	
At 31 March 2026	**200**
At 31 March 2025	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.

continued...

13. FIXED ASSET INVESTMENTS - continued

Rosemount (Workspace) Limited reported net deficit of £67,972 in respect of the year ended 31 March 2026 and had funds including share capital of £1,247,930 at that date.

Roystonhill Spire and Park Limited reported a break even position in respect of the year ended 31 March 2026 and had funds including share capital of £100 at that date.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Prepayments, accrued income and other debtors	44,671	23,315

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade creditors	-	8,505
VAT	13,575	15,065
Other creditors	32,088	532
Accrued expenses	7,000	12,474
Deferred income	43,770	-
	96,433	36,576

16. LEASING AGREEMENTS

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

	2026	2025
	£	£
Within one year	251	-
Between one and five years	1,004	-
In more than five years	2,519	-
	3,774	-

17. SECURED DEBTS

Glasgow City Council holds a standard security over the leasehold improvements at Provanhill Street.

18. MOVEMENT IN FUNDS

	At 1.4.25	Net movement in funds	Transfers between funds	At 31.3.26
	£	£	£	£
Unrestricted funds				
General fund	29,566	(22,923)	(10,609)	(3,966)
Restricted funds				
Restricted	28,281	772,456	10,609	811,346
TOTAL FUNDS	57,847	749,533	-	807,380

continued...

18. 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	**23,234**	**(46,157)**	**(22,923)**
Restricted funds			
Restricted	**883,906**	**(111,450)**	**772,456**
TOTAL FUNDS	**907,140**	**(138,447)**	**749,533**

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	(383,948)	407,782	5,732	29,566
Restricted funds				
Restricted	1,088	32,925	(5,732)	28,281
TOTAL FUNDS	(382,860)	440,707	-	57,847

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	281,604	126,178	407,782
Restricted funds			
Restricted	175,838	(142,913)	32,925
TOTAL FUNDS	457,442	(16,735)	440,707

Restricted funds are made up as follows:

Funding of £90,000 in relation to Place Based Programme was received from Glasgow City Council prior to the year-end and remained unspent at the year-end.

The remainder of the Restricted Fund balance relates to the Provanhill Street Development. This is primarily represented by the Restricted Fixed Asset value of £692,180.

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

continued...

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026.

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

21. POST BALANCE SHEET EVENTS

Since the balance sheet date, the trustees have approved a merger of the charity and its wholly owned subsidiary, Rosemount Workspace Limited. Although there is no confirmed timeline for completion of this merger, the trustees expect the merger to be completed by the nextfinancial year end