**REGISTERED COMPANY NUMBER: SC173097 (Scotland)**
**REGISTERED CHARITY NUMBER: SC026096**

# Report of the Trustees and

# Financial Statements For The Year Ended 31 March 2026

# for

# Rosemount (Workspace) 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

**Rosemount (Workspace) Limited**

**Report of the Trustees**
**For The Year Ended 31 March 2026**

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 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 company has been formed to benefit the community of Royston and neighbouring districts with the following objects:

The promotion and/or provision of training in skills of all kinds, particularly those relevant to employment or self-employment.

The advancement of education through the provision and supervision of learning-orientated activities for pre- school children.

The preservation and protection of the mental and physical health of the residents of the area, and

The promotion, establishment and operation of other schemes of a charitable nature for the benefit of the area.

### Significant activities

The charity's core activity continues to be renting of the units within their lease hold premises. The 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 charity in the furtherance of their charitable objectives.

## ACHIEVEMENTS AND PERFORMANCE

### Charitable activities

The charity continues to fulfil its principal objectives.

The charity's core activity continues to be the renting of the units within their leasehold premises and it continues to maintain a high level of occupancy of the units.

The charity 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 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.

Donations totalling £52,000 were also made available by RWL to support community projects, individuals within the community and smaller charitable organisations, working to address vital community needs and issues, 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.

## FINANCIAL REVIEW

### Financial position

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

Incoming resources totalled £571,580 (2025: £590,773). There was an overall decrease in the funds of the charity in the year to 31 March 2026 of £67,972 (2025: decrease of £238,733). This decrease is after a depreciation charge in the year of £100,328. There is a surplus in the general fund of £651,438 at 31 March 2026 (2025: £692,910).

In regard to this surplus the Trustees would refer to the Reserves policy below and Note 15 in the notes to the financial statements.

## FINANCIAL REVIEW

### Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit

### Reserves policy

Reserves policy
Although the charity has built up unrestricted funds of £651,438, including designated funds, at 31 March 2026, Note 15 in the notes to the financial statements shows that the majority of the unrestricted funds of the charity are tied up in fixed assets acquired in establishing the charity.

It is a policy of the 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 trustees consider that the level of unrestricted reserves is below this desired level however this was due to significant non-recurring expenditure in the current year on improving the property. The trustees expect unrestricted free funds to improve in the current financial year.

The charity is also aware it needs its reserves so it can continue to improve and maintain its property to modern standards and attract and retain tenants and the charity is also looking to expand its community projects, funds have been designated for these activities.

### Going concern

In preparing these financial statements budgets have been examined and the funds of the charity reviewed. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements. There are no known, material uncertainties regarding the charity's ability to continue as a going concern.

## FUTURE PLANS

Going forward the charity plans to continue fulfilling it's core activity in the renting of the units within their leasehold premises to a high level of occupancy.

The charity 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 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.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

Rosemount (Workspace) Limited is registered as a charitable company limited by shares and was set up by a Trust deed.

### Recruitment and appointment of new trustees

The appointment and removal of trustees as set out in the Articles of Association. There is no minimum number of trustees set out in the Articles of Association and the maximum is 8 (subject to any amendment permitted by ordinary resolution). None of the trustees have an interest in the share capital of the company.

The trustees are keen to attract new trustees and appointments are made through recommendations from staff and the existing trustees. Applicants are welcomed by the parent charity who appoints trustees within the charity.

### Organisational structure

The trustees who meet regularly administer the charity. The day to day operations of the charity are managed by the 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 charity and are offered continual training in respect to their roles.

# Report of the Trustees
# For The Year Ended 31 March 2026

## STRUCTURE, GOVERNANCE AND MANAGEMENT

**Related parties**

Rosemount (Workspace) Limited is a wholly owned subsidiary of The Rosemount Development Trust Limited, which is also a recognised charity and is a limited company, limited by guarantee. The charity has a fellow subsidiary, Roystonhill Spire & Park Limited, which is also a recognised charity and is a limited company, 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 charity is 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 charity.

## REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**

SC173097 (Scotland)

**Registered Charity number**

SC026096

**Registered office**

141 Charles Street
Unit W6/W16
Glasgow
G21 2QA

**Trustees**

K Fallon
M Flynn
I D Macpherson
B J McGraw
C O'Donnell
L Thompson
L M Duffin (resigned 4.4.25)
P A McDonald

**Company Secretary**

M Flynn

**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

**Bankers**

The Royal Bank of Scotland
23 Sauchiehall Street
Glasgow
G2 3AD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**
The trustees (who are also the directors of Rosemount (Workspace) 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the 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.

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 of Rosemount (Workspace) Limited**

### Opinion
We have audited the financial statements of Rosemount (Workspace) Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the 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 (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 the provisions available for small entities, in the circumstances set out in note 17 to the financial statements, 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.

### 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

**Responsibilities of trustees**
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

## Report of the Independent Auditors to the Trustees of Rosemount (Workspace) Limited

**Our responsibilities for the audit of the financial statements**
We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

**Report of the Independent Auditors to the Trustees of**
**Rosemount (Workspace) 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. 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 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 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 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: 3rd September 2026

**Rosemount (Workspace) Limited**

**Statement of Financial Activities**
**For The Year Ended 31 March 2026**

| | Notes | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | 2026 Total funds £ | 2025 Total funds £ |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | | |
| Charitable activities | 2 | **570,235** | **-** | **-** | **570,235** | 587,128 |
| Investment income | 3 | **1,345** | **-** | **-** | **1,345** | 3,645 |
| **Total** | | **571,580** | **-** | **-** | **571,580** | 590,773 |
| **EXPENDITURE ON** | | | | | | |
| **Charitable activities** | 4 | | | | | |
| Workspace projects | | **537,145** | **-** | **-** | **537,145** | 487,836 |
| Community benefit | | **102,407** | **-** | **-** | **102,407** | 341,670 |
| **Total** | | **639,552** | **-** | **-** | **639,552** | 829,506 |
| **NET INCOME/(EXPENDITURE)** | | **(67,972)** | **-** | **-** | **(67,972)** | (238,733) |
| **Transfers between funds** | 15 | **26,500** | **-** | **(26,500)** | **-** | - |
| **Net movement in funds** | | **(41,472)** | **-** | **(26,500)** | **(67,972)** | (238,733) |
| **RECONCILIATION OF FUNDS** | | | | | | |
| Total funds brought forward | | **692,910** | **100** | **622,892** | **1,315,902** | 1,554,635 |
| **TOTAL FUNDS CARRIED FORWARD** | | **651,438** | **100** | **596,392** | **1,247,930** | 1,315,902 |

The notes form part of these financial statements

## Statement of Financial Position
## 31 March 2026

| | Notes | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | **2026 Total funds £** | 2025 Total funds £ |
|---|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | | |
| Tangible assets | 11 | **591,261** | **-** | **596,392** | **1,187,653** | 1,278,695 |
| **CURRENT ASSETS** | | | | | | |
| Debtors | 12 | **75,939** | **-** | **-** | **75,939** | 19,547 |
| Cash at bank and in hand | | **99,567** | **100** | **-** | **99,667** | 127,459 |
| | | **175,506** | **100** | **-** | **175,606** | 147,006 |
| **CREDITORS** | | | | | | |
| Amounts falling due within one year | 13 | **(115,329)** | **-** | **-** | **(115,329)** | (109,799) |
| **NET CURRENT ASSETS** | | **60,177** | **100** | **-** | **60,277** | 37,207 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **651,438** | **100** | **596,392** | **1,247,930** | 1,315,902 |
| **NET ASSETS** | | **651,438** | **100** | **596,392** | **1,247,930** | 1,315,902 |

| | Notes | 2026 £ | 2025 £ |
|---|---|---|---|
| **FUNDS** | 15 | | |
| Unrestricted funds: | | | |
| General fund | | **497,258** | 511,666 |
| Designated funds - Property Maintenance | | **84,180** | 96,344 |
| Designated funds - Community projects | | **70,000** | 84,900 |
| | | **651,438** | 692,910 |
| Restricted funds | | **100** | 100 |
| Endowment funds | | **596,392** | 622,892 |
| **TOTAL FUNDS** | | **1,247,930** | 1,315,902 |

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 notes form part of these financial statements



continued...

**Statement of Financial Position - continued**
**31 March 2026**

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

The notes form part of these financial statements

**Rosemount (Workspace) Limited**

**Statement of Cash Flows**
**For The Year Ended 31 March 2026**

| | Notes | 2026 £ | 2025 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | **(19,851)** | (158,080) |
| Net cash used in operating activities | | **(19,851)** | (158,080) |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | **(9,286)** | (39,804) |
| Interest received | | **1,345** | 3,645 |
| Net cash used in investing activities | | **(7,941)** | (36,159) |
| **Change in cash and cash equivalents in the reporting period** | | **(27,792)** | (194,239) |
| **Cash and cash equivalents at the beginning of the reporting period** | | **127,459** | 321,698 |
| **Cash and cash equivalents at the end of the reporting period** | | **99,667** | 127,459 |

The notes form part of these financial statements

**Rosemount (Workspace) Limited**

**Notes to the Statement of Cash Flows**
**For The Year Ended 31 March 2026**

## 1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| **Net expenditure for the reporting period (as per the Statement of Financial Activities)** | **(67,972)** | (238,733) |
| **Adjustments for:** | | |
| Depreciation charges | **100,328** | 106,518 |
| Interest received | **(1,345)** | (3,645) |
| Increase in debtors | **(56,392)** | (4,344) |
| Increase/(decrease) in creditors | **5,530** | (17,876) |
| **Net cash used in operations** | **(19,851)** | (158,080) |

## 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 | **127,459** | **(27,792)** | **99,667** |
| | **127,459** | **(27,792)** | **99,667** |
| **Total** | **127,459** | **(27,792)** | **99,667** |

## 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.

**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 charges on the assets required.

**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. Redundancy payments are recognised in the period in which there is the legal obligation and the payment amount can be reliably determined.

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

Charitable activities are 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**
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.

**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.

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

Restricted funds - these are funds the use of which is restricted by the donor or being the member's share capital.

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.


continued...

## 1. ACCOUNTING POLICIES - continued

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

**Fixed asset investments**
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

**Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

**Debtors**
Trade and other debtors, excluding prepayments, are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

**Creditors**
Trade and other creditors 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 measure or estimated reliably. Creditors control account, amounts due to group undertaking, other creditors and accruals are recognised at their settlement amount after allowing for any discounts due.

**Financial instruments**
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**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 parent charity operates a defined contribution pension scheme. Employee costs related to Rosemount (Workspace) Limited are recharged from the parent charity and contributions are charged to the statement of financial activities in the period to which they relate.


continued...

## 2. CHARITABLE ACTIVITIES

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Rent | **413,050** | 427,433 |
| Service charges | **157,185** | 159,695 |
| | **570,235** | 587,128 |

## 3. INVESTMENT INCOME

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Interest receivable - trading | **1,345** | 3,645 |

## 4. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 5) | Support costs (see note 6) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Workspace projects | **393,421** | **143,724** | **537,145** |
| Community benefit | **102,407** | **-** | **102,407** |
| | **495,828** | **143,724** | **639,552** |

## 5. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Staff costs | **72,916** | 79,932 |
| Rent | **26,500** | 26,500 |
| Insurance | **16,647** | 12,576 |
| Light and heat | **60,738** | 75,868 |
| Supplies & cleaning | **14,483** | 9,519 |
| Security, repairs & maintenance | **100,131** | 30,500 |
| Void costs | **33,931** | 27,830 |
| Donations | **68,476** | 313,840 |
| Bad debt write off | **1,678** | 750 |
| Depreciation | **100,328** | 106,518 |
| | **495,828** | 683,833 |



continued...

## 6. SUPPORT COSTS

| | Management | Finance | Other | Governance costs | Totals |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Workspace projects | **99,886** | **384** | **15,274** | **28,200** | **143,724** |

Support costs, included in the above, are as follows:

**Governance costs**

| | **2026** Workspace projects | 2025 Total activities |
|---|---|---|
| | **£** | £ |
| Wages | **17,739** | **18,766** |
| Auditors' remuneration | **6,725** | **6,920** |
| Professional fees | **3,736** | **3,434** |
| | **28,200** | **29,120** |

## 7. NET INCOME/(EXPENDITURE)

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

| | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Auditors' remuneration | **6,725** | 6,920 |
| Depreciation - owned assets | **100,328** | 106,518 |

## 8. TRUSTEES' REMUNERATION AND BENEFITS

The secretary/chief executive Maureen Flynn is a trustee. For her role as chief executive, she received total remuneration in the year of £62,438 (2025- £71,255).

**Trustees' expenses**

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

## 9. STAFF COSTS

| | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Wages and salaries | **177,387** | 187,662 |
| | **177,387** | 187,662 |

| | **2026** | **2025** |
|---|---|---|
| | **£** | **£** |
| Wages and salaries | **149,644** | 163,344 |
| Social security costs | **19,657** | 17,307 |
| Contribution to defined contribution pension schemes | **8,086** | 7,010 |
| | **177,387** | 187,662 |

The staff costs are recharges from the parent charity.



continued...

## 9. STAFF COSTS - continued

The key management personnel of the charity includes the Chief Executive and Finance and Operational Manager. Total remuneration in the year for that role, recharged to the charity was £92,406 (2025 - £88,719).

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

| | **2026** | 2025 |
|---|---|---|
| Administrative | **4** | 5 |

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

| | **2026** | 2025 |
|---|---|---|
| £60,001 - £70,000 | **1** | 1 |

## 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | Total funds £ |
|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | |
| Charitable activities | 587,128 | - | - | 587,128 |
| Investment income | 3,645 | - | - | 3,645 |
| **Total** | 590,773 | - | - | 590,773 |
| **EXPENDITURE ON** | | | | |
| **Charitable activities** | | | | |
| Workspace projects | 487,836 | - | - | 487,836 |
| Community benefit | 341,670 | - | - | 341,670 |
| **Total** | 829,506 | - | - | 829,506 |
| **NET INCOME/(EXPENDITURE)** | (238,733) | - | - | (238,733) |
| **Transfers between funds** | 26,500 | - | (26,500) | - |
| **Net movement in funds** | (212,233) | - | (26,500) | (238,733) |
| **RECONCILIATION OF FUNDS** | | | | |
| Total funds brought forward | 905,143 | 100 | 649,392 | 1,554,635 |
| **TOTAL FUNDS CARRIED FORWARD** | 692,910 | 100 | 622,892 | 1,315,902 |



continued...

## 11. TANGIBLE FIXED ASSETS

| | Leasehold premises £ | Fixtures and fittings £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 April 2025 | **3,168,586** | **5,705** | **3,174,291** |
| Additions | **9,286** | **-** | **9,286** |
| At 31 March 2026 | **3,177,872** | **5,705** | **3,183,577** |
| **DEPRECIATION** | | | |
| At 1 April 2025 | **1,889,891** | **5,705** | **1,895,596** |
| Charge for year | **100,328** | **-** | **100,328** |
| At 31 March 2026 | **1,990,219** | **5,705** | **1,995,924** |
| **NET BOOK VALUE** | | | |
| At 31 March 2026 | **1,187,653** | **-** | **1,187,653** |
| At 31 March 2025 | 1,278,695 | - | 1,278,695 |

## 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | **2026 £** | 2025 £ |
|---|---|---|
| Trade debtors | **2,434** | 4,921 |
| Other debtors | **31,289** | - |
| Prepayments and accrued income | **42,216** | 14,626 |
| | **75,939** | 19,547 |

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | **2026 £** | 2025 £ |
|---|---|---|
| Trade creditors | **7,574** | 25,601 |
| VAT | **10,102** | 9,282 |
| Other creditors | **77,347** | 67,389 |
| Accruals and deferred income | **20,306** | 7,527 |
| | **115,329** | 109,799 |



continued...

## 14. LEASING AGREEMENTS

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

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Within one year | **39,182** | 28,519 |
| Between one and five years | **157,000** | 108,019 |
| In more than five years | **3,611,000** | 2,464,500 |
| | **3,807,182** | 2,601,038 |

## 15. MOVEMENT IN FUNDS

| | At 1.4.25 | Net movement in funds | Transfers between funds | At 31.3.26 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General fund | **511,666** | **(67,972)** | **53,564** | **497,258** |
| Designated funds - Property Maintenance | **96,344** | **-** | **(12,164)** | **84,180** |
| Designated funds - Community projects | **84,900** | **-** | **(14,900)** | **70,000** |
| | **692,910** | **(67,972)** | **26,500** | **651,438** |
| **Restricted funds** | | | | |
| Restricted funds | **100** | **-** | **-** | **100** |
| **Endowment funds** | | | | |
| Endowment funds | **622,892** | **-** | **(26,500)** | **596,392** |
| **TOTAL FUNDS** | **1,315,902** | **(67,972)** | **-** | **1,247,930** |

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

| | Incoming resources | Resources expended | Movement in funds |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | **571,580** | **(639,552)** | **(67,972)** |
| **TOTAL FUNDS** | **571,580** | **(639,552)** | **(67,972)** |



continued...

## 15. MOVEMENT IN FUNDS - continued

**Comparatives for movement in funds**

| | At 1.4.24 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.25 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 389,192 | (238,733) | 361,207 | 511,666 |
| Designated funds - Property Maintenance | 79,451 | - | 16,893 | 96,344 |
| Designated funds - Community projects | 436,500 | - | (351,600) | 84,900 |
| | 905,143 | (238,733) | 26,500 | 692,910 |
| **Restricted funds** | | | | |
| Restricted funds | 100 | - | - | 100 |
| **Endowment funds** | | | | |
| Endowment funds | 649,392 | - | (26,500) | 622,892 |
| **TOTAL FUNDS** | 1,554,635 | (238,733) | - | 1,315,902 |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 590,773 | (829,506) | (238,733) |
| **TOTAL FUNDS** | 590,773 | (829,506) | (238,733) |

The designated funds are made up as follows-

Property Maintenance - At the year end funds have been cleared that had been set aside to facilitate any required maintenance to the property.

Community Projects - To support community projects - Total costs incurred during the year were £84,900. At the year end funds of £55,000 have been set aside to facilitate future spending on community projects.



continued...

## 16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026 other than the remuneration of Maureen Flynn which is disclosed in Note 9.

## 17. 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.

## 18. ULITMATE AND IMMEDIATE PARENT COMPANY

The ultimate and immediate parent company The Rosemount Development Trust Limited, a charitable company incorporated in Scotland.

Copies of the consolidated financial statements of The Rosemount Development Trust Limited are available to the public from its registered offices 141 Charles Street, Unit W6/W16, Glasgow, G21 2QA.

## 19. POST BALANCE SHEET EVENTS

Since the balance sheet date, the trustees have approved a merger of the charity and its parent charity, Rosemount Development Trust Limited. Although there is no confirmed timeline for completion of this merger, the trustees expect the merger to be completed by the next financial year end.