

REGISTERED COMPANY NUMBER: SC120101 (Scotland)
REGISTERED CHARITY NUMBER: 018453

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
ENGAGE RENFREWSHIRE**

Azets Audit Services
Chartered accountants
Statutory auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

ENGAGE RENFREWSHIRE

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FOR THE YEAR ENDED 31 MARCH 2024**

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ENGAGE RENFREWSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual trustees' report together with the financial statements of the charity for the year ending 31st March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Engage Renfrewshire is a third sector interface (TSI); this means that we support local charities and other not-for-profit groups. Now in our 14th year, Engage Renfrewshire supports local organisations to be well managed, well resourced, well represented and well connected.

Engage Renfrewshire provides advice and support to all community focussed groups who want to start up or develop further. We support social enterprises, community development trusts, charitable groups, mutual aid groups and more. We help groups to build capacity and to be safe, by providing information, advice and training for everything from charitable structures to funding.

We have a comprehensive volunteering service. We support volunteer involving organisations with recruitment and volunteer support, and work with individuals to find them rewarding and uplifting volunteer opportunities. We also work with local charities and public sector bodies to promote volunteering for all.

Our financial services social enterprise, Engage Finance, offers payroll, HR and financial services to individuals and organisations in Renfrewshire and beyond.

We are part of local community planning and actively support collaborative working with the public and private sectors to ensure that people and services are working together, in the most effective way possible.

Our Team & Approach

At Engage Renfrewshire, we have a vibrant group of staff members who have come together to form a dynamic and diverse team. Within our ranks, you will find a blend of talents, experiences, and perspectives, creating an environment that thrives on individual strengths and collaborative teamwork. Our organisation prides itself on fostering a culture that embraces individuals with varying levels of expertise - from seasoned campaigners with decades of experience to younger people brimming with energy and innovation. We recognise and appreciate the unique contributions each team member brings to the table however collaboration and effective teamwork are the cornerstones of our organisation's ethos.

Engage Renfrewshire operates with a staffing complement of a Chief Executive, a Head of Finance, a Community and Partnerships Manager, 5 community officers, 6 finance staff, 1 administrator, and 2 cleaning/caretaking staff.

Engage Renfrewshire operates from a base in Ferguslie Park, Paisley. The offices are a recognised 'hub' which provides accommodation to West College Scotland (Learning Centre), St. Vincent's Hospice, Scottish Football Association Regional Officers, & Renfrewshire's Access Panel. The accommodation also offers a large training room which is utilised for an on-going partnership led training timetable - a programme which aims to support over 400 members who are part of Renfrewshire's Third Sector network.

ENGAGE RENFREWSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company provides community payroll and financial services; this year our Payroll Service provided support to over 146 self-directed support clients who employ approximately 244 staff. The Team also supported more than 30 organisations who employ over 270 staff. During 2023/24 Engage Finance managed approximately £6.2million on behalf of its clients. By working closely with each individual who seeks the support of the Payroll Service the Company aims to remove the worries, anxieties and complications that can contribute to the stress that may be felt by any employer. The service promotes the capacity for development of individuals who are dealing with self-managing their own care by removing the difficulties around what can be a complicated - but often necessary - support need.

The company also carried out financial management services for 5 Third Sector organisation.

During 2023/24, Engage Renfrewshire worked within its four key themes - Volunteering, Community Capacity, Social Enterprise and Building the relationship with the Community Planning Partnership.

Grantmaking

Assessment Process: Grant awards were made via assessment panels, with membership of the panels reflective of local partnership. Panel members were drawn from Renfrewshire's Health & Social Care Partnership, Renfrewshire Council's Community Planning Partnership Team and Engage Renfrewshire. Panels were chaired by Engage Renfrewshire staff members, and recorded utilising an assessment matrix. Grants under £2,000, where appropriate, were assessed by the Community Mental Health & Wellbeing Officer and approved by the Panel; the expectation being that the smaller awards could potentially be released quickly for activities which are ready to be delivered

ACHIEVEMENT AND PERFORMANCE

Volunteering Development

A primary objective for the company this year was to re-engage all secondary schools in Renfrewshire with the Saltire Awards and promote the benefits of volunteering, both for health and wellbeing and as a pathway to employability. Saltire Award participation had significantly declined due to the pandemic, and many schools had either stopped using the system or were unfamiliar with the updated process. After seven months, all 12 secondary schools in the region are now actively participating, with 10 schools directly collaborating with Engage Renfrewshire and the Volunteer Development Officer. Engagement strategies varied, including training for Group Administrators, who support students in claiming Saltire Awards, and presentations to students on volunteering benefits, local opportunities, and award registration. This dual approach empowered students to independently pursue volunteering opportunities while equipping staff to support those facing barriers. The Volunteer Development Officer has conducted 16 hours of Saltire Awards training and presented to over 200 teachers and students.

Key figures from the previous year include:

- New Saltire Volunteers: 198
- New Group Administrators: 6
- Awards Achieved: 445
- Total Hours Logged: 11,948

Momentum grew throughout the year, with increasing engagement in Saltire and youth volunteering, both within schools and in the broader community. To celebrate this, Engage partnered with Erskine Arts for a Youth Volunteering Celebration during Volunteers Week, recognising the incredible contributions of Renfrewshire's young volunteers.

Community Capacity Development

Engage Renfrewshire provides comprehensive advice and support to a wide range of community-focused groups, including social enterprises, community development trusts, charitable organisations, and mutual aid groups. Our mission is to empower these organisations by helping them build capacity, ensuring their operations are safe and sustainable, and guiding them through various aspects of organisational development - from establishing governance structures to securing essential funding.

ENGAGE RENFREWSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Key Activities and Achievements:

Grant Assessment Support: Supported Renfrewshire Council's grant assessment process for both the Whole Family Wellbeing (WFW) and Winter Connections (WC) initiatives. Our involvement facilitated the distribution of over £332,000 in funding, directly benefiting local communities.

Thrive Under Five Initiative: The Community and Partnership Manager actively participated in the Thrive Under Five steering group, providing expert guidance on third sector engagement for a pilot program focused on perinatal and early years support in Johnstone.

Key Figures:

- Assisted 47 organisations with the setup and management of community groups, offering vital guidance on governance, HR practices, and training to ensure their successful operation.
- We provided one-on-one funding and fundraising support to 69 organisations, helping them navigate the complex process of securing financial resources necessary for their projects.

Growing Demand and Targeted Support:

There is a notable increase in the number of local grassroots organisations seeking our support, particularly in areas related to governance, organisational setup, and writing funding applications. In response, our Funding and Organisation Development Officer has provided targeted assistance, especially in the realm of family support. This includes working closely with organisations to ensure they have up-to-date child protection training, policies, and procedures, which are essential for securing grants and participating in initiatives like Whole Family Wellbeing.

Engage Renfrewshire remains committed to strengthening the community sector by providing the necessary tools, knowledge, and resources to help organisations thrive and make a lasting impact in Renfrewshire.

Supporting Health and Social Care - Developing the Wellbeing Network

The Renfrewshire Wellbeing Network (RWBN) brings together community groups from across Renfrewshire, each focused on mental health and wellbeing initiatives. These groups support individuals from diverse backgrounds in various ways.

Over the last year officers from the company have visited these member groups to learn about their projects, strengthen our ties and identify areas where we can offer support. Through these visits we have built strong relationships and gained insight into common challenges that we can address through the network.

RWBN meets every two months, offering a platform for sharing network news, presentations, and project showcases. These meetings, held in different venues, provide opportunities to connect with external partners, learn about local mental health activities, and inspire new ideas. Themed discussions at these meetings encourage reflection and growth within the sector, promoting innovative approaches to mental health and wellbeing work.

Social Enterprise Development & Funding

Engage Renfrewshire is dedicated to supporting social enterprises, offering guidance for both startups and those looking to grow. We assist with Community Asset Transfers and the distribution of community benefits, helping organisations build strong relationships with local public and private sectors. Unlike traditional businesses that prioritise profit for shareholders, social enterprises use business strategies to achieve positive social outcomes.

In our work with social enterprises, we have facilitated the delivery of 20 community benefits, valued at £28,000. This includes £13,500 in financial awards from 12 benefits and approximately £14,500 in non-financial awards from 8 benefits, benefiting a total of 31 social enterprises. Our approach to social enterprise development involves partnerships with private, public, and third-sector organisations.

ENGAGE RENFREWSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Build the relationship with community planning

Acting on behalf of the local Third Sector, Engage Renfrewshire is a full and equal participant in the local Community Planning Partnership. This has led to strong and mature partnership working at strategic and operational levels. Engage Renfrewshire is a trusted 'umbrella' agency providing influential services to its members and a presence for the Third Sector within the strategic local partnerships. The work carried out by the organisation as the manager of a significant Third Sector 'hub' and provider of financial services support including a payroll service is secured by the flexibility of the approach of Engage Renfrewshire's experienced officers, customer loyalty and the commitment of the local 'tenant' partners to the engagement undertaken within the premises.

Our work in partnership includes the Renfrewshire Affordable Credit Alliance (RACA) which comprises Renfrewshire Council, credit unions, and not-for-profit social enterprises like Fair For You, among others. Its mission is to ensure equitable access to affordable credit. Supported by Engage Renfrewshire's Affordable Credit Officer (ACO) in collaboration with Renfrewshire Council, RACA aims to disrupt the cycle of illegal money lending (IML) through awareness initiatives. By promoting alternative options, they strive to dissuade individuals from resorting to illegal lenders. Currently, efforts are underway to enlist 'Community Champions' who will act as grassroots campaigners embedded within local communities to advocate against loan sharks. Additionally, the project facilitates the exchange of experiences related to IML to enhance awareness. Recognising the multifaceted challenges posed by illegal money lending, RACA's approach is informed by reports like 'Swimming with Sharks', which underscore the vulnerability of victims, often beset by low incomes, unemployment, poor health, and existing debts to legal creditors.

The RACA officer has developed a range of partnerships, including collaborative sessions (providing presentations on IML awareness and other general information alongside a hosting partner) which have been attended by over 400 individuals.

FINANCIAL REVIEW

Financial position

The results of the company are shown in the accompanying Financial Statements. These show that the company has generated a surplus of £91,661 (2023: £70,001) and has net assets of £1,060,459 (2023: £968,798). Of the surplus for the year, a £118,000 deficit (2023: £6,000 surplus) arose due to actuarial (losses)/gains arising in respect of the defined benefit pension scheme.

Under the Memorandum and Articles of Association, the directors have the power to make investments as they see fit.

Principal funding sources

Engage Renfrewshire are dependent upon funding from The Scottish Government and Renfrewshire Council who provide contributory funding to enable them to carry out their charitable objectives. The sums received and the related project costs are shown in the financial statement. Engage Renfrewshire is required to monitor, evaluate and report progress via a 6 monthly Interim Report submitted to the Scottish Government Third Sector Unit. The offer of grant funding from Renfrewshire Council is subject to Engage Renfrewshire being governed and supervised in terms of Renfrewshire Council's undertakings for Conditions of Grant.

Reserves policy

It is the policy of the charity that unrestricted funds which are not designated for a specific use should be maintained at a level to ensure the continuing operation of the charity. This is at a level of between three and six months expenditure to smooth the operation of the charity. At 31 March 2024, the general fund (excluding designated funds) totalled £378,533 (2023: £300,396). A redundancy reserve of £173,177 (2023: £173,177) is held.

ENGAGE RENFREWSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Going concern

The company is mainly funded by Scottish and Local Government grants and generates income from financial services.

Since 'lockdown', to support the third sector, several funds have been set up nationally. Engage Renfrewshire has undertaken additional roles within this new funding landscape to ensure that local organisations are aware of all new opportunities. Engage Renfrewshire has acted as assessors for the Wellbeing Fund application process, provided support for Resilience Fund applicants and provided guidance and assessment support for community anchor organisations delivering Supporting Community Fund programmes.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources and reserves to continue in operational existence for the foreseeable future and therefore, for this reason they continue to adopt the going concern basis in preparing its financial statements.

FUTURE PLANS

Engage Renfrewshire will continue to work to deliver against our aims in 2024/25:

- Improving Member Support - We remain committed to listening and responding to the needs of our members, as well as community planning partners and sharing intelligence where possible. In considering our strategy for improving member support, partnership working and network management we continue to review the responsibilities of all officers within the organisation regards future operations.

- Lead on Community Based Health - We will continue to lead Renfrewshire's Wellbeing Network and build on the positive feedback from partners regarding the management of the community mental health & wellbeing fund. This year we will also support the development of the engagement methodology for local health responses.

- Strategic Engagement - As a long term community partner we believe we work hard to align our efforts well with all local statutory partner's needs, priorities, and their appropriate community policies. We aim to support efficiency and help service community benefits, some of which can be increased through smarter, more effective, and innovative working. A key aim is the optimal involvement of the third sector in public service design which can help improve service delivery.

- Partnership - Engage Renfrewshire is working to ensure that community and voluntary sector organisations have a strong voice in public sector provision in Renfrewshire and have significant influence within the Community Planning Partnership. It is the ambition that going forward the company retains a trusted position with the local authority and other partners.

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.

Charity constitution

The company is a charitable company limited by guarantee and is governed by its Articles of Association. The management of the charity is the responsibility of the trustees who are elected under the terms of the Articles.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law.

The maximum number of directors is 10. Of these, no more than 3 can be Group Member Directors; no more than 3 can be Individual Member Directors; no more than 2 can be Public/Private Member Directors; and no more than 2 can be Co-opted Directors. At each Annual General Meeting, the director in each of the first 3 director categories above who has been longest in office since they were last elected shall retire but is eligible for re-election. Co-opted Directors can be appointed by the Board on the basis that they have specialist skills which are of assistance to the Board. Co-opted Directors must vacate office at each Annual General Meeting but can be re-appointed by the Board.

ENGAGE RENFREWSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Charity is exempt from taxation under Section 505 of the Income and Corporation Taxes Act 1988. Engage Renfrewshire is run by unpaid non-executive trustees and managed by the Chief Executive. To facilitate effective operations, the Chief Executive has delegated authority approved by the trustees for operational matters including finance and employment. Sub-committees are formed on an ad hoc basis to manage specific areas and report thereon to the Board.

Induction and training of new trustees

An induction process and regular communications inform and update both new trustees and existing trustees in respect of the organisation's legal status, constitutional documents and other general information, in addition to a review of the activities within the organisation. The charity will review its policies relating to induction and training to comply with any new guidelines and recommendations from the Office of the Scottish Charity Regulator. This is to ensure that its policies are sufficient to meet the training needs of its directors and staff and that the charity continues to maintain the highest possible standards of service.

Key management remuneration

The directors consider that the Board of Directors, who are the charity trustees, and the senior management team are the key people who oversee direction, focus and operations. The pay of the senior staff is reviewed annually by the Board of Directors. The Directors consider increases in conjunction with increases awarded to the wider staff team. In addition, the Directors benchmark pay levels with those in other voluntary organisations. No remuneration was paid to the Trustees for their services.

Risk management

The trustees are continually examining the major strategic, business and operational risks which the Company faces, to confirm that systems already established will enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. This includes the risks associated with loss of funding.

The trustees were concerned about the risk of requiring to finance potential future liabilities arising from Engage Renfrewshire's participation in the Strathclyde Pension Fund and undertook negotiations with Renfrewshire Council regarding this issue. As detailed in note 18, in September 2018, Renfrewshire Council provided both entities with a guarantee in respect of their participation in the Strathclyde Pension Fund whereby in the event of a 'relevant event' being the charity:-

- going into insolvency, winding up or liquidation; or
- exiting the scheme under the terms of Regulation 61 of the 2018 Regulations or otherwise ceasing to be a scheme employer; or
- breaching any of its obligations under the Admission Agreement; or
- failing to pay any sums due to the scheme under the Admission Agreement and/or the Regulations within a reasonable period of a notice from the Administering Authority requiring payment

Renfrewshire Council will make payment of the amount due to the scheme by the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC120101 (Scotland)

Registered Charity number

018453

ENGAGE RENFREWSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Registered office

10 Falcon Crescent
Paisley
Renfrewshire
PA3 1NS

Trustees

A G Dick
J G Gillespie
J Gonani
G A Mcguinness
A McMillan
Mrs G R Murray
Mrs H R Simpson
Mrs J Smart

Company Secretary

Burness Paull LLP, Solicitors

Auditors

Azets Audit Services
Chartered accountants
Statutory auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

Solicitors

Burness Paull LLP, Solicitors
120 Bothwell Street
Glasgow
G2 7JL

Bankers

The Royal Bank of Scotland
1 Moncrieff Street
Paisley
PA3 2AW

Senior management

Alan McNiven - Chief Executive
Jacqueline Carroll - Head of Finance

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Engage Renfrewshire 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).

ENGAGE RENFREWSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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

Azets Audit Services will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on19/11/24..... and signed on its behalf by:


.....
A G Dick - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ENGAGE RENFREWSHIRE

Opinion

We have audited the financial statements of Engage Renfrewshire (the 'charitable company') for the year ended 31 March 2024 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).

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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ENGAGE RENFREWSHIRE

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 requires us to report to you if, in our opinion:

- adequate 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 (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.

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.

Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk, including management override of controls. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error. We evaluated the design and operational effectiveness of controls put in place to address the risks identified, or that otherwise prevent, deter and detect fraud.

In addition, our audit procedures included enquiring of management concerning actual and potential litigation and claims, and performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. We addressed the fraud risk in relation to revenue recognition by testing completeness and cut off of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

As with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance, and cannot be expected to detect non-compliance with all laws and regulations.

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 MEMBERS OF
ENGAGE RENFREWSHIRE**

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. Our audit work has been undertaken so that we might state to the charitable company's members 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.

William Vernall

William Vernall BA CA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered accountants
Statutory auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

Date: 19/11/24.....

ENGAGE RENFREWSHIRE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Charitable activities		714,571	628,854	1,343,425	1,345,148
Investment income	3	<u>17,216</u>	<u>2</u>	<u>17,218</u>	<u>5,316</u>
Total		<u>731,787</u>	<u>628,856</u>	<u>1,360,643</u>	<u>1,350,464</u>
 EXPENDITURE ON					
Charitable activities	5				
Charitable activities		<u>535,650</u>	<u>615,332</u>	<u>1,150,982</u>	<u>1,286,463</u>
 NET INCOME					
Other recognised gains/(losses)		196,137	13,524	209,661	64,001
Actuarial gains/(losses) on defined benefit schemes		<u>(118,000)</u>	<u>-</u>	<u>(118,000)</u>	<u>6,000</u>
Net movement in funds		78,137	13,524	91,661	70,001
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>863,573</u>	<u>105,225</u>	<u>968,798</u>	<u>898,797</u>
 TOTAL FUNDS CARRIED FORWARD		 <u>941,710</u>	 <u>118,749</u>	 <u>1,060,459</u>	 <u>968,798</u>

The notes form part of these financial statements

ENGAGE RENFREWSHIRE

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	439	-	439	516
CURRENT ASSETS					
Debtors	14	141,623	-	141,623	233,924
Cash in hand		<u>848,249</u>	<u>118,749</u>	<u>966,998</u>	<u>838,759</u>
		989,872	118,749	1,108,621	1,072,683
CREDITORS					
Amounts falling due within one year	15	(48,601)	-	(48,601)	(104,401)
		<u>941,271</u>	<u>118,749</u>	<u>1,060,020</u>	<u>968,282</u>
NET CURRENT ASSETS					
		<u>941,271</u>	<u>118,749</u>	<u>1,060,020</u>	<u>968,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>941,710</u>	<u>118,749</u>	<u>1,060,459</u>	<u>968,798</u>
NET ASSETS		<u><u>941,710</u></u>	<u><u>118,749</u></u>	<u><u>1,060,459</u></u>	<u><u>968,798</u></u>
FUNDS	17				
Unrestricted funds				941,710	863,573
Restricted funds				<u>118,749</u>	<u>105,225</u>
TOTAL FUNDS				<u><u>1,060,459</u></u>	<u><u>968,798</u></u>

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 on19/11/24.....
and were signed on its behalf by:


.....
A G Dick - Trustee

The notes form part of these financial statements

ENGAGE RENFREWSHIRE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>111,021</u>	<u>(116,915)</u>
Net cash provided by/(used in) operating activities		<u>111,021</u>	<u>(116,915)</u>
Cash flows from investing activities			
Interest received		<u>17,218</u>	<u>5,316</u>
Net cash provided by investing activities		<u>17,218</u>	<u>5,316</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>128,239</u>	<u>(111,599)</u>
Cash and cash equivalents at the end of the reporting period		<u>838,759</u>	<u>950,358</u>
Cash and cash equivalents at the end of the reporting period			
		<u>966,998</u>	<u>838,759</u>

The notes form part of these financial statements

ENGAGE RENFREWSHIRE

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

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

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	209,661	64,001
Adjustments for:		
Depreciation charges	77	592
Interest received	(17,218)	(5,316)
Pension finance credit	(121,000)	(30,000)
Decrease/(increase) in debtors	92,301	(101,045)
Decrease in creditors	(55,800)	(81,147)
Difference between pension charge and cash contributions	<u>3,000</u>	<u>36,000</u>
Net cash provided by/(used in) operations	<u><u>111,021</u></u>	<u><u>(116,915)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank and in hand	<u>838,759</u>	<u>128,239</u>	<u>966,998</u>
	<u>838,759</u>	<u>128,239</u>	<u>966,998</u>
Total	<u><u>838,759</u></u>	<u><u>128,239</u></u>	<u><u>966,998</u></u>

The notes form part of these financial statements

ENGAGE RENFREWSHIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

Engage Renfrewshire is a company limited by guarantee, incorporated in Scotland. The registered office is 10 Falcon Crescent, Paisley, Renfrewshire, PA3 1NS.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Engage Renfrewshire meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

Engage Renfrewshire remains financially stable and committed to its mission of supporting the local third sector to support our the local community.

The organisation primarily relies on funding from Scottish and Local Government, alongside revenue generated from financial services. Engage Renfrewshire continues to play an active role in the local charity funding landscape, ensuring that local organisations are well-informed about new opportunities.

Engage Renfrewshire has taken on additional responsibilities, and continue to act as both managers and assessors for Community Mental Health & Wellbeing Fund application process.

In the last year the organisation has provided support to a wide range of groups who are seeking funding as well as offered guidance and assessment support to social enterprises who are developing their own business models.

After conducting thorough assessments and financial evaluations, the Board of Trustees maintains a reasonable expectation that the charity possesses sufficient resources and reserves to sustain its operations in the foreseeable future; therefore, Engage Renfrewshire continues under the going concern assumption with expectation of continuing in business for the foreseeable future.

Accounting judgements & sources of estimation uncertainty

In preparing these financial statements, the trustees have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

ENGAGE RENFREWSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from government or other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be reliably measured and is not deferred.

Income received in advance of the provision of specific service through a contract is deferred until the criteria for income recognition are met.

Other revenue streams such as room rental or fees for the provision of payroll or other financial services are recognised upon the provision of the services to the customer. In the event that a service is subject to conditions that require a level of performance before the charity is entitled to funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the charity's programmes and activities. These costs have been allocated to charitable activities.

Tangible fixed assets

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

Long leasehold plant and machinery	-5% straight line
Fixtures and fittings	-33.3% on cost and 15% on cost
	-15% on reducing balance, 15% on cost and 33.3% on cost

Tangible fixed assets are included in the balance sheet at cost less accumulated depreciation and impairment losses.

ENGAGE RENFREWSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Only assets costing more than £1,000 are capitalised as tangible fixed assets.

Taxation

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

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations and grants which the donor has specified are to be solely used for particular areas of the charity's work.

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and provisions

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

Pension costs and other post-retirement benefits

The charity participates in the Strathclyde Pension Fund (the Fund). The Fund is a multi-employer defined benefit scheme. The Fund is funded and is contracted out of the state scheme. The pension assets and liabilities have been recorded in line with FRS 102, based on a valuation by the scheme actuary. FRS 102 measures the value of pension scheme assets and liabilities at the balance sheet date and determines the benefits accrued in the year and the interest on assets and liabilities. The value of benefits accrued is used to determine the pension charge in the Statement of Financial Activities and the expected return on scheme assets and the interest cost on scheme liabilities are allocated across the appropriate incoming / outgoing resource categories. The change in value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions or change in the level of deficit attributable to members is recognised in the Statement of Financial Activities within actuarial gains/losses on defined benefit pension schemes. The resulting pension liability or asset is shown on the balance sheet.

The charity also operates a defined contribution pension scheme which is managed by The People's Pension. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

ENGAGE RENFREWSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Impairment of assets

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

ENGAGE RENFREWSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Operating lease commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>17,218</u>	<u>5,316</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Rental income	Charitable activities	27,745	26,346
Payroll and financial services	Charitable activities	110,087	67,021
Grants	Charitable activities	<u>1,205,593</u>	<u>1,251,781</u>
		<u>1,343,425</u>	<u>1,345,148</u>

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

		2024	2023
		£	£
Scottish Government		738,201	741,100
Renfrewshire Council		361,935	431,860
Awards for All		-	9,280
National Lottery Community Fund		61,914	35,000
Trading Standards		33,750	11,250
SPG Families		-	15,000
Skills Development Scotland		-	3,000
Other grants		<u>9,793</u>	<u>5,291</u>
		<u>1,205,593</u>	<u>1,251,781</u>

ENGAGE RENFREWSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	<u>614,363</u>	<u>510,395</u>	<u>26,224</u>	<u>1,150,982</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	593,722	630,628
Rates and water	3,284	2,800
Insurance	12,822	8,122
Light and heat	10,346	14,221
Telephone	7,180	9,059
Postage and stationery	3,885	4,228
Marketing and events	17,965	15,981
Sundries	9,059	5,353
Repairs and maintenance	26,395	39,639
Computer expenses	25,082	36,426
Cleaning costs	8,229	5,376
Travel and subsistence	587	363
Staff training	7,359	4,837
Staff well-being costs	1,002	677
Other staff costs	5,065	4,418
Depreciation	77	592
Community delivered training costs	3,304	3,693
Pension finance charge	<u>(121,000)</u>	<u>(30,000)</u>
	<u>614,363</u>	<u>756,413</u>

7. GRANTS PAYABLE

	2024 £	2023 £
Charitable activities	<u>510,395</u>	<u>508,625</u>

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Charitable activities	<u>510,395</u>	<u>508,625</u>

Community Mental Health & Wellbeing (CMHWB) Grant Funding:

Engage Renfrewshire has received a third year of funding from the Scottish Government for local distribution of grants relating to mental health awareness. Essentially the aim of the funding is to foster a culture of mental wellbeing and prevention within local communities, not only in Renfrewshire but also across Scotland. This involves enhancing awareness of how individuals can maintain their mental health and support others.

The fund is committed to supporting community-based initiatives that promote and develop good mental health and wellbeing; mitigating and protecting against the impact of distress and mental ill health among the adult population.

ENGAGE RENFREWSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

7. GRANTS PAYABLE - continued

In the fiscal year 2023/24, the fund's focus was on several priority areas:

1. Tackling Priority Issues: Engage Renfrewshire directed resources toward addressing priority issues. These issues included suicide prevention, combating social isolation and loneliness, and implementing prevention and early intervention strategies.
2. Mental Health Inequalities: Aimed to address mental health inequalities exacerbated by the pandemic. It also targeted the needs of various 'at-risk' groups within the local community.
3. Supporting Grassroots Initiatives: Engage Renfrewshire actively supported small 'grass roots' community groups and organisations to facilitate the delivery of activities aligned with mental wellbeing and prevention.
4. Community Connection: The organisation facilitated opportunities for individuals to connect with one another & build trusted relationships.
5. Local Recovery and Creativity: Engage Renfrewshire contributed to local recovery and creativity by building on existing strengths and achievements from the pandemic period. We invested in creative solutions to address mental health challenges.

Engage Renfrewshire remains dedicated to the promotion of mental wellbeing through the effective allocation of grant funding and continued collaborations with local organisations.

Wellbeing Network Grant Funding

Engage Renfrewshire has received a third funding from the Big Lottery's Awards for All programme for events and promotion to support Renfrewshire's Wellbeing Network. All CMHW funded groups are invited to be a part of the Renfrewshire Wellbeing Network. This cross-sector network brings together third and public sector organisations looking at improving mental wellbeing outcomes in a community setting. The network meet every two months and discuss current issues facing communities across Renfrewshire, explore potential for collaboration and co-produced work, and share learning and resources.

IN-Ren Funding

Engage Renfrewshire has received funding from Big Lottery to support IN-Ren (Integration Network Renfrewshire), a forum ensuring that ethnically diverse communities' voices are being heard and involved in local services and decisions. IN-Ren has also been informed by the Black Lives Matter movement and health inequalities highlighted by the pandemic.

RACA Funding

Engage Renfrewshire has received funding from Trading Standards Scotland to support Renfrewshire Affordable Credit Alliance, or RACA, which is made up of a variety of organisations including Renfrewshire Council, credit unions and not-for-profit social enterprises such as Fair For You and other affordable lenders, to help people access fair and affordable forms of credit. RACA also partners with the 'Stop Loan Sharks' campaign to educate people about what a loan shark is and how to avoid using them.

ENGAGE RENFREWSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	<u>3,886</u>	<u>22,338</u>	<u>26,224</u>

9. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration	12,000	10,800
Depreciation - owned assets	<u>77</u>	<u>592</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

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

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	503,778	504,583
Social security costs	42,510	43,909
Other pension costs	<u>47,434</u>	<u>82,136</u>
	<u>593,722</u>	<u>630,628</u>

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

	2024	2023
Service Providers	8	8
Administration	<u>8</u>	<u>7</u>
	<u>16</u>	<u>15</u>

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

	2024	2023
£60,001 - £70,000	<u>2</u>	<u>1</u>

The key management personnel of the company comprise of the Trustees, the Chief Executive and the Head of Finance. During the year, total remuneration of £131,012 (2023: £147,117) was paid to key management personnel of the company.

ENGAGE RENFREWSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable activities	657,668	687,480	1,345,148
Investment income	<u>5,316</u>	<u>-</u>	<u>5,316</u>
Total	<u>662,984</u>	<u>687,480</u>	<u>1,350,464</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>624,407</u>	<u>662,056</u>	<u>1,286,463</u>
NET INCOME			
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	<u>6,000</u>	<u>-</u>	<u>6,000</u>
Net movement in funds	44,577	25,424	70,001
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>818,996</u>	<u>79,801</u>	<u>898,797</u>
TOTAL FUNDS CARRIED FORWARD	<u>863,573</u>	<u>105,225</u>	<u>968,798</u>

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023 and 31 March 2024	<u>66,622</u>	<u>32,320</u>	<u>98,942</u>
DEPRECIATION			
At 1 April 2023	66,620	31,806	98,426
Charge for year	<u>-</u>	<u>77</u>	<u>77</u>
At 31 March 2024	<u>66,620</u>	<u>31,883</u>	<u>98,503</u>
NET BOOK VALUE			
At 31 March 2024	<u>2</u>	<u>437</u>	<u>439</u>
At 31 March 2023	<u>2</u>	<u>514</u>	<u>516</u>

ENGAGE RENFREWSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024 £	2023 £
Trade debtors	129,935	215,578
Other debtors	-	3
Prepayments and accrued income	<u>11,688</u>	<u>18,343</u>
	<u>141,623</u>	<u>233,924</u>
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024 £	2023 £
Trade creditors	8,600	14,646
Social security and other taxes	11,426	13,211
Other creditors	2,425	26,644
Accruals and deferred income	<u>26,150</u>	<u>49,900</u>
	<u>48,601</u>	<u>104,401</u>

The charity entered into service level agreements with other charitable organisations to manage funds on their behalf. Other creditors includes £nil (2023: £20,542) of funds received by the charity under these agreements which are held for distribution to eligible organisations.

Included within accruals and deferred income is grant income of £10,000 (2023: £33,750) which has been deferred as the performance conditions attached were not met as at 31 March 2024.

16. LEASING AGREEMENTS

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

	2024 £	2023 £
Within one year	5,558	7,673
Between one and five years	<u>4,675</u>	<u>10,233</u>
	<u>10,233</u>	<u>17,906</u>

ENGAGE RENFREWSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
Unrestricted - General fund	300,396	78,137	378,533
Designated - Pension reserve	350,000	-	350,000
Designated - Redundancy reserve	173,177	-	173,177
Designated - Capital fund	20,000	-	20,000
Designated - Accounting/IT upgrades	<u>20,000</u>	<u>-</u>	<u>20,000</u>
	863,573	78,137	941,710
Restricted funds			
Affordable Credit Project	48,346	(1,528)	46,818
National Lottery Community Fund	15,024	21,865	36,889
Scottish Government Community Well-being	13,600	(1,447)	12,153
Community Mental Health & Wellbeing	45	-	45
Community Based Adult Learning	4,160	-	4,160
Communities Mental Health & Wellbeing			
Fund - Local Administration	14,770	759	15,529
Awards for All	<u>9,280</u>	<u>(6,125)</u>	<u>3,155</u>
	<u>105,225</u>	<u>13,524</u>	<u>118,749</u>
TOTAL FUNDS	<u>968,798</u>	<u>91,661</u>	<u>1,060,459</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted - General fund	731,787	(535,650)	(118,000)	78,137
Restricted funds				
Affordable Credit Project	35,076	(36,604)	-	(1,528)
National Lottery Community Fund	61,914	(40,049)	-	21,865
Scottish Government Community Well-being	-	(1,447)	-	(1,447)
Community Mental Health & Wellbeing	507,395	(507,395)	-	-
Communities Mental Health & Wellbeing				
Fund - Local Administration	24,471	(23,712)	-	759
Awards for All	<u>-</u>	<u>(6,125)</u>	<u>-</u>	<u>(6,125)</u>
	<u>628,856</u>	<u>(615,332)</u>	<u>-</u>	<u>13,524</u>
TOTAL FUNDS	<u>1,360,643</u>	<u>(1,150,982)</u>	<u>(118,000)</u>	<u>91,661</u>

ENGAGE RENFREWSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
Unrestricted - General fund	255,819	44,577	300,396
Designated - Pension reserve	350,000	-	350,000
Designated - Redundancy reserve	173,177	-	173,177
Designated - Capital fund	20,000	-	20,000
Designated - Accounting/IT upgrades	<u>20,000</u>	<u>-</u>	<u>20,000</u>
	818,996	44,577	863,573
Restricted funds			
Affordable Credit Project	4,753	43,593	48,346
STV Appeal	564	(564)	-
National Lottery Community Fund	9,275	5,749	15,024
Scottish Government Community Well-being	29,950	(16,350)	13,600
Merchant House	5,000	(5,000)	-
Community Mental Health & Wellbeing	45	-	45
Community Based Adult Learning	4,160	-	4,160
Communities Mental Health & Wellbeing			
Fund - Local Administration	26,054	(11,284)	14,770
Awards for All	<u>-</u>	<u>9,280</u>	<u>9,280</u>
	<u>79,801</u>	<u>25,424</u>	<u>105,225</u>
TOTAL FUNDS	<u><u>898,797</u></u>	<u><u>70,001</u></u>	<u><u>968,798</u></u>

ENGAGE RENFREWSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted - General fund	662,984	(624,407)	6,000	44,577
Restricted funds				
Affordable Credit Project	82,500	(38,907)	-	43,593
STV Appeal	-	(564)	-	(564)
National Lottery Community Fund	53,000	(47,251)	-	5,749
Scottish Government Community Well-being	-	(16,350)	-	(16,350)
Merchant House	-	(5,000)	-	(5,000)
Community Mental Health & Wellbeing	504,837	(504,837)	-	-
Communities Mental Health & Wellbeing				
Fund - Local Administration	37,863	(49,147)	-	(11,284)
Awards for All	9,280	-	-	9,280
	<u>687,480</u>	<u>(662,056)</u>	<u>-</u>	<u>25,424</u>
TOTAL FUNDS	<u>1,350,464</u>	<u>(1,286,463)</u>	<u>6,000</u>	<u>70,001</u>

ENGAGE RENFREWSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
Unrestricted - General fund	255,819	122,714	378,533
Designated - Pension reserve	350,000	-	350,000
Designated - Redundancy reserve	173,177	-	173,177
Designated - Capital fund	20,000	-	20,000
Designated - Accounting/IT upgrades	<u>20,000</u>	<u>-</u>	<u>20,000</u>
	818,996	122,714	941,710
Restricted funds			
Affordable Credit Project	4,753	42,065	46,818
STV Appeal	564	(564)	-
National Lottery Community Fund	9,275	27,614	36,889
Scottish Government Community Well-being	29,950	(17,797)	12,153
Merchant House	5,000	(5,000)	-
Community Mental Health & Wellbeing	45	-	45
Community Based Adult Learning	4,160	-	4,160
Communities Mental Health & Wellbeing			
Fund - Local Administration	26,054	(10,525)	15,529
Awards for All	<u>-</u>	<u>3,155</u>	<u>3,155</u>
	<u>79,801</u>	<u>38,948</u>	<u>118,749</u>
TOTAL FUNDS	<u><u>898,797</u></u>	<u><u>161,662</u></u>	<u><u>1,060,459</u></u>

ENGAGE RENFREWSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted - General fund	1,394,771	(1,160,057)	(112,000)	122,714
Restricted funds				
Affordable Credit Project	117,576	(75,511)	-	42,065
STV Appeal	-	(564)	-	(564)
National Lottery Community Fund	114,915	(87,301)	-	27,614
Scottish Government Community Well-being	(1)	(17,796)	-	(17,797)
Merchant House	-	(5,000)	-	(5,000)
Community Mental Health & Wellbeing	1,012,232	(1,012,232)	-	-
Communities Mental Health & Wellbeing				
Fund - Local Administration	62,334	(72,859)	-	(10,525)
Awards for All	9,280	(6,125)	-	3,155
	<u>1,316,336</u>	<u>(1,277,388)</u>	<u>-</u>	<u>38,948</u>
TOTAL FUNDS	<u>2,711,107</u>	<u>(2,437,445)</u>	<u>(112,000)</u>	<u>161,662</u>

Renfrewshire Council and the Scottish Government provided funding to enable the company to carry out its charitable purposes. This funding was fully utilised during the year and was included in a restricted reserve.

As at 31 March 2023, there was a balance of funds carried forward of £48,346 to be used in the development of Renfrewshire Affordable Credit Alliance. During the year, further funds of £35,076 were received and £36,604 were expended, leaving a balance to be carried forward as at 31 March 2024 of £46,818.

As at 31 March 2023, there was a balance of funds carried forward of £15,024 relating to the National Lottery Community Fund to assist in the creation of a 'TN Ren' integration project aimed at supporting the integration of BME communities into Renfrewshire life. During the year, further funds of £61,914 were received and £40,049 were expended, leaving a balance to be carried forward as at 31 March 2024 of £36,889.

As at 31 March 2023, there was a balance of funds carried forward of £13,600 relating to the Scottish Government Community Wellbeing Fund to be used to strengthen the capacity of the Third Sector Interface and wider third sector locally to support at-risk people and manage pressures and demands created by Covid-19. During the year, no further funds were received and £1,447 was expended, leaving a balance to be carried forward as at 31 March 2024 of £12,153.

As at 31 March 2023, there was a balance of funds carried forward of £45 relating to the Scottish Government Community Mental Health & Wellbeing which is aimed at supporting mental health and wellbeing in communities across Scotland. There was income and expenditure of £507,395 during the year, leaving a balance to be carried forward as at 31 March 2024 of £45.

As at 31 March 2023, there was a balance of funds carried forward of £4,160 relating to the Scottish Government Community Based Adult Learning which is aimed at improve life chances for adult learners across Scotland. There was no income or expenditure during the year, leaving a balance to be carried forward as at 31 March 2024 of £4,160.

ENGAGE RENFREWSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS - continued

As at 31 March 2023, there was a balance of funds carried forward of £14,770 relating to the Scottish Government Community Mental Health & Wellbeing local administration which is administrative income and expenditure incurred in the performance of the Scottish Government Community Mental Health & Wellbeing project, aimed at supporting mental health and wellbeing in communities across Scotland. During the year, further funds of £24,471 were received and expenditure during the year was £23,712, leaving a balance to be carried forward as at 31 March 2024 of £15,529.

As detailed in note 18 to the financial statements, the pension scheme surplus as at 31 March 2024 determined by the scheme actuaries on a FRS 102 basis was £3,043,000 (2023: £2,536,000). As the trustees consider the trend in the scheme to be one of increasing liabilities in the medium to long term, this improvement is considered to be short term. As a consequence, the above asset has been curtailed and the surplus/deficit as at 31 March 2024 has been reflected in the financial statements at £nil. However, in light of the trustees' view that the deficit in the pension scheme is likely to grow over the next few years, they have considered it to be prudent to set up a Designated Pension Reserve in the amount of £350,000 (2023: £350,000) to absorb future fluctuations in value.

As at 31 March 2023, there was a balance of funds carried forward of £9,280 relating to the National Lottery Awards for All fund for a project entitled 'A Celebration of Renfrewshire's Community Wellbeing'. This funding was provided to deliver two community celebration events that were planned for June & October 2023. During the year, no further funds were received and expenditure during the year was £6,125, leaving a balance to be carried forward as at 31 March 2024 of £3,155.

18. EMPLOYEE BENEFIT OBLIGATIONS

Defined benefit scheme

The company participates in the Strathclyde Pension Fund (SPF), a defined benefit scheme and has its assets held in separate trustee administered funds.

The pension cost is assessed every three years in accordance with the advice of a qualified independent actuary.

The last triennial valuation was carried out at 31 March 2022. The principal assumptions used were as follows:-

Valuation date	31 March 2022
Valuation method	Projected unit
Market value of assets	£20,941 million
Actuarial assumptions:	
Discount rate	2.7%
Salary increase rate	3.9%
Price inflation	3.2%

Mortality

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CM12020 model, with a 0% weighting of 2021 data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are as follows:

	Male	Female
Current pensioners	19.6	22.4
Future pensioners*	21.0	24.5

* Figures assume members aged 45 as at the last formal valuation date.

ENGAGE RENFREWSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Commutation

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2009 service and 75% of the maximum tax-free cash for post-April 2009 service.

For the purposes of FRS 102, an actuarial valuation of the company's section of the Fund as at 31 March 2024 was calculated by the actuary on the projected unit method of valuation. The actuarial assumptions to be applied in the calculations were considered and were customised to the specific circumstances of the charity. The actuary adopted the revised assumptions detailed below in his calculations:-

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2024	2023
Discount rate	4.8%	4.75%
Future salary increases	3.5%	3.65%
Future pension increases	2.8%	2.95%

As at the date of the most recent valuation, the duration of the company's funded obligations is 16 years.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Present value of funded obligations	(3,148,000)	(3,255,000)
Present value of unfunded obligations	(55,000)	(55,000)
Fair value of plan assets	<u>6,246,000</u>	<u>5,846,000</u>
Net surplus / (deficit)	3,043,000	2,536,000
Less curtailment of scheme assets	<u>(3,043,000)</u>	<u>(2,536,000)</u>
Pension scheme asset/(deficit)	=	=

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Current service cost	36,000	68,000
Net interest from net defined benefit asset/liability	<u>(121,000)</u>	<u>(30,000)</u>
	<u>(85,000)</u>	<u>38,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening defined benefit obligation	3,255,000	4,784,000
Current service cost	36,000	68,000
Contributions by scheme participants	11,000	10,000
Interest cost	155,000	131,000
Benefits paid	<u>(144,000)</u>	<u>(86,000)</u>

ENGAGE RENFREWSHIRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Actuarial (gains)/losses from changes in financial assumptions	<u>(165,000)</u>	<u>(1,652,000)</u>
	<u>3,148,000</u>	<u>3,255,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening fair value of scheme assets	5,846,000	5,987,000
Contributions by employer	29,000	28,000
Contributions by scheme participants	11,000	10,000
Expected return	276,000	161,000
Benefits paid	<u>(144,000)</u>	<u>(86,000)</u>
Return on plan assets (excluding interest income)	<u>228,000</u>	<u>(254,000)</u>
	<u>6,246,000</u>	<u>5,846,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Actuarial gains/(losses) from changes in demographic assumptions	(9,000)	35,000
Actuarial gains/(losses) from changes in financial assumptions	113,000	1,874,000
Other experience remeasurements	<u>(11,000)</u>	<u>(251,000)</u>
Return on plan assets (excluding interest income)	<u>296,000</u>	<u>(254,000)</u>
	<u>389,000</u>	<u>1,404,000</u>
Curtailment of scheme surplus	<u>(507,000)</u>	<u>(1,398,000)</u>
	<u>(118,000)</u>	<u>6,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
Equities	58%	60%
Bonds	27%	28%
Property	10%	10%
Cash	<u>5%</u>	<u>2%</u>
	<u>100%</u>	<u>100%</u>

The employer contributions for the year ended 31 March 2025 will be approximately £10,000.

In September 2018, Renfrewshire Council provided Engage Renfrewshire with a guarantee in respect of its participation in the Strathclyde Pension Fund whereby in the event of a 'relevant event' being the charity:-

- going into insolvency, winding up or liquidation; or
- exiting the scheme under the terms of Regulation 61 of the 2018 Regulations or otherwise ceasing to be a scheme employer; or
- breaching any of its obligations under the Admission Agreement; or
- failing to pay any sums due to the scheme under the Admission Agreement and/or the Regulations within a reasonable period of a notice from the Administering Authority requiring payment

Renfrewshire Council will make payment of the amount due to the scheme by the charity.

ENGAGE RENFREWSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

As at 31 March 2024, there is a scheme surplus determined on a FRS 102 basis amounting to £3,043k, however, as detailed above, this surplus has been curtailed to £nil. Due to the availability of the above guarantee from Renfrewshire Council, the funding position cannot be better/worse than the surplus/deficit determined on an ongoing actuarial basis, but no such valuation is currently available. It is anticipated that any surplus arising on an ongoing basis would be in excess of the FRS 102 surplus, and consequently, the trustees consider the adopted treatment to be prudent.

Defined contribution scheme

The amount paid in the year and charged to the Statement of Financial Activities amounts to £15,203 (2023: £17,695). Contributions totalling £8 (2023: £2,849) were payable to the fund at the balance sheet date and are included in creditors.

19. RELATED PARTY DISCLOSURES

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

20. FUNDS HELD AS AGENT

During the year, Engage Renfrewshire, in the capacity of agent, provided community payroll and financial services; this year our Payroll Service provided support to over 146 self-directed support clients who employ approximately 244 staff. The Team also supported more than 30 organisations who employ over 270 staff. During 2023/24 Engage Finance managed approximately £6.2million on behalf of its clients. As at 31 March 2024, Engage Renfrewshire held funds in trust for these parties totalling £904,619 (2023: £1,033,394). In accordance with FRS102, the bank balances held in trust have not been recognised as an asset of the company.

ENGAGE RENFREWSHIRE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	17,218	5,316
Charitable activities		
Rental income	27,745	26,346
Payroll and financial services	110,087	67,021
Grants	<u>1,205,593</u>	<u>1,251,781</u>
	<u>1,343,425</u>	<u>1,345,148</u>
Total incoming resources	1,360,643	1,350,464
EXPENDITURE		
Charitable activities		
Wages	503,778	504,583
Social security	42,510	43,909
Pensions	47,434	82,136
Rates and water	3,284	2,800
Insurance	12,822	8,122
Light and heat	10,346	14,221
Telephone	7,180	9,059
Postage and stationery	3,885	4,228
Marketing and events	17,965	15,981
Sundries	9,059	5,353
Repairs and maintenance	26,395	39,639
Computer expenses	25,082	36,426
Cleaning costs	8,229	5,376
Travel and subsistence	587	363
Staff training	7,359	4,837
Staff well-being costs	1,002	677
Other staff costs	5,065	4,418
Depreciation	77	592
Community delivered training costs	3,304	3,693
Pension finance charge	(121,000)	(30,000)
Grants to institutions	<u>510,395</u>	<u>508,625</u>
	1,124,758	1,265,038
Support costs		
Finance		
Bank charges	3,886	993

This page does not form part of the statutory financial statements

ENGAGE RENFREWSHIRE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Finance		
Governance costs		
Auditors' remuneration	12,000	10,800
Accountancy and legal fees	<u>10,338</u>	<u>9,632</u>
	<u>22,338</u>	<u>20,432</u>
Total resources expended	<u>1,150,982</u>	<u>1,286,463</u>
Net income	<u>209,661</u>	<u>64,001</u>

This page does not form part of the statutory financial statements

