Selkirk Regeneration Company

A Company limited by Guarantee
Registered in Scotland No. SC365167
Registered Office: Woodlands, 46 Hillside Terrace, Selkirk TD7 4ND
Registered Charity No. SC037397

Financial Statements

for the period

1st October 2017 to 30th September 2018

Selkirk Regeneration Company
Financial Statements 2017-2018

Company Information

Registered Address	Woodlands, 46 Hillside Terrace SELKIRK TD7 4ND
Board of Directors	David Bethune Ian King Lindsay Neil Lawrence Robertson Jenna Agate (from 24/05/18) Ken Turnbull (from 29/08/18) Nick de Burgh Whyte (from 29/08/18) Kelvin Beattie (until 18/05/18)
Bankers	Royal Bank of Scotland Market Place SELKIRK TD7 4BX The Co-operative Bank PO Box 250 Delf House Southway SKELMERSDALE WN8 6WT
Independent examiner	Vivien Ross
Registered Company No.	SC365167
Scottish Charity No.	SC037397

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Directors' report

The directors present their report and the financial statements for the year ended 30th September 2018.

Purposes of the Company

Selkirk Regeneration Company was incorporated on 7th September 2009, as a Company limited by Guarantee with Charitable Status.

The Company has been formed to benefit the community of Selkirk as defined by the postcode units prefaced TD7 with the following purposes:

- to manage community land and associated assets owned or acquired by the Company for the benefit of the Community and the public in general;
- the advancement of education and training in their broadest senses, the relief of poverty, the protection of health, the provision, in the interests of social welfare, of facilities for recreation and other leisure time activity with a view to improving conditions of life., and in furtherance of these objects the Company shall create, develop, provide and assist in the provision of opportunities and facilities for the benefit of all residents of Selkirk;
- to advance community development, including urban or rural regeneration within the Community;
- to advance the education of the Community about its environment, culture, heritage and/or history;
- to advance environmental protection or improvement including preservation, and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the Community and/or the preservation of buildings or sites of architectural, historic or other importance to the Community.

All the above purposes are to be exercised following a principle of sustainable development (where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs).

Trustees Report: Achievements and Performance

Our primary concern continues to be the current and future community wellbeing and economic vitality of Selkirk and its environs.

Selkirk Regeneration Company has very limited working capital and operates mainly on the commitment and enthusiasm of its membership. We have no membership fees. Each project is self-funded through negotiation with external agencies.

The Board wishes to thank all who have become members, and would encourage members who are able to contribute their time, ideas and energy towards involvement in any of our projects.

Renewable Energy Projects

We are continuing to explore any opportunities that might arise to generate income and produce "green" energy and carbon reduction.

1 Tower Street

1TS has operated as a pop-up shop throughout the year with many varied enterprises making use of the premises. As well as benefitting the community as part of a longer term strategy for town centre regeneration, 1TS it is providing much needed income for the company, which can be used to maintain the property and to prime other projects.

Community Consultations

In May 2018, we held a well-attended community "listening day", held in 1 Tower Street, to hear the views of members of the community on the possible uses of the Chapel Street building as a home for Selkirk Community Shed. This was followed up by a questionnaire distributed to the whole community.

A further listening day was held in August 2018 to consult members of the public about a proposed use of the former fish shop at 5 Tower Street as an Energy Advice Centre.

/continued

Directors' report (continued)

Selkirk CARS (Conservation Area Regeneration Scheme)

Grants from SBC/Historic Environment Scotland and SBC Community Grants Scheme allowed us, in cooperation with the owner of the flat at 3 Tower Street, to proceed with significant external improvements to our properties at 1 and 5 Tower Street, improving the overall appearance and structural integrity of the Tower Street corner. Thanks are due to the professional team and contractors who completed the work, despite weather-related delays.

5 Tower Street

A funding application to the Big Lottery Community Assets Fund in 2017 resulted in a development grant, which was used to develop plans and costings for the renovation of the former fish shop to form a community hub/meeting room/gallery. Unfortunately, BLF was unable to fund the next stage of the project, which would require over £100K. A small Awards for All grant has allowed urgent remedial work to eradicate dry rot, by partial demolition of the rear part of the premises, and sealing this off from the front shop. This has allowed the front shop to be used on a temporary basis as a pop-up shop.

Further less ambitious plans have been drawn up for the renovation of the whole premises, and funds will be sought for this during the coming year.

Climate Challenge Fund (CCF) project

An application ahs been submitted to the CCF for funding to use 5 Tower Street as a Community Energy Advice Centre, staffed by a Project manager and a Home Energy Adviser. Directors visited similar projects throughout Scotland to obtain advice on the application. A response is expected in Feb 2019.

Selkirk Community Shed

Funded by the Scottish Land Fund, Creetown Initiative were appointed to develop a business plan for the Chapel Street building, with Selkirk Community Shed as the "anchor" tenant. Meanwhile, the "shedders" were offered the use of premises at the Argus Centre next to Selkirk High School, and are now established there as an independent body. Alternative community uses for the Chapel Street building were considered, but none came to fruition, and so the option to buy was allowed to lapse.

Former RBS building

In protest at the RBS decision to close the Selkirk branch, SRC took the decision to switch to The Co-operative Bank for its banking needs from September 2018.

We expressed interest in obtaining the former RBS building as a community asset, but the property was sold on a commercial basis in November 2018.

Edwards Photography Archive Book

On-going sales of the Edwards photo book have contributed over £1K to SRC funds during the year.

Selkirk Common Good and the Community Empowerment Act

One of our Directors continues to represent the community's and other burgh's interests and to suggest measures to simplify and reduce the cost, as well as increase the democracy, of Common Good administration.

Summary

On reflection, the Directors feel justifiably satisfied that current projects demonstrate how SRC can be instrumental in setting up and promoting initiatives beneficial to the local community. With the help and support of members, we are confident that SRC can look forward to further successful projects in the future.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the Board on 12th March 2019 and signed on its behalf by

Ian King, Director

Independent Examiner's Report

I report on the accounts of Selkirk Regeneration Company for the period ended 30th September 2018 which are set out on pages 1 - 8.

Respective responsibilities of management committee and examiner
The management committee is responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The management committee considers that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given in the accounts.

Independent examiner's statement
In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
   (a) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
   (b) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations
   have not been met, or
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Vivien Ross

Vivien Ross
Independent examiner (ICAS)
15 High Street, Selkirk TD7 4BZ

Date: 12th March 2019

Statement of Financial Activities
Incorporating an Income and Expenditure Account

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	*Total Funds 2017* £
Incoming Funds				
Incoming resources from Generated Funds				
Voluntary Income	0	96,676	96,676	7,164
Investment Income	7	0	7	*4*
Incoming resources from				
Charitable Activities	4,693	0	4,693	5,406
Total Incoming Resources	**4,700**	**96,676**	**101,376**	**12,574**
Resources Expended				
Cost of Generating Funds	0	0	0	*0*
Charitable activities	6,070	94,038	99,908	11,701
Governance Costs	200	0	200	*180*
Total resources Expended	**6,270**	**94,038**	**100,108**	**11,881**
Transfers between funds	2,115	-2,115	0	-
Net Incoming/(Outgoing) Resources	745	522	1467	693
Opening Fund Balances 01/10/17	**42,368**	**2,261**	**44,629**	43,936
1 Tower Street Property	0	0	0	*0*
Closing Fund Balances 30/09/18	**43,113**	**2,784**	**45,897**	**44,629**

The notes on pages 8 to 9 form an integral part of these financial statements

Balance sheet as at 30th September 2018

	Notes	2018 £	*2017 £*
Fixed Assets	3		
Freehold Property (1TS)		27,000	27,000
Freehold Property (5TS)		10,000	10,000
Equipment		-	-
		37,000	*37,000*
Current Assets			
Bank and cash		9,097	7,829
Current liabilities			
Accruals		(200)	*(200)*
Net Current Assets		8,897	7,629
Long term liabilities		-	-
Total assets less current liabilities		**45,897**	**44,629**
Represented by			
General Fund	2	43,113	42,368
Restricted fund	2,4	2,784	2,261
		45,897	**44,629**

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 8 to 9 form an integral part of these financial statements

Balance sheet (continued)

Directors' statements required by Sections 475(2) and (3)
for the year ended 30th September 2018

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30th September 2017; and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 ;

and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 12th March 2019 and signed on its behalf by

Ian King, Director

Registration number *SC365167*

Notes to the accounts

1 Accounting policies

1.1 Accounting convention
The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover
Turnover comprises grants and donations

1.3 Tangible fixed assets and depreciation
Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Equipment and furniture	25% straight line
Freehold property	The directors are of the opinion that no depreciation charge is required as the property is worth more than its book value

2 Analysis of Net Assets by Fund

	Unrestricted Funds	**Restricted Funds**	**Total 2018**	***Total 2017***
Tangible Assets	37,000	0	37,000	37,000
Current Assets	6,313	2,784	9,097	7,829
Current Liabilities	-200	0	-200	-200
- long term loans	0	0	0	0
	43,113	2,784	45,897	*44,629*

3 Fixed assets

	Opening NBV	**additions**	**disposals**	**depreciation charge**	**Closing NBV**
1 Tower Street	27,000	0	0	0	27,000
5 Tower Street	10,000	0	0	0	10,000
Property improvements		83,173			
Less grants received		(83,173)			
	37,000	**0**	**0**	**33**	**37,000**

4 Restricted Funds

The restricted fund balance of £2,784 represents the balance (£2,784) of a grant from Big Lottery Awards for All towards renovation work at 5 Tower Street.

5 Cash receipts and payments

	unrestricted funds	restricted funds	total 2017-18
Receipts			
donations	10	-	10
SLF grant for Chapel Street business plan	235	10,480	10,715
Awards for All grant for 5TS demolition work	-	9,388	9,388
Common Good Fund grant for 1-3-5 Tower Street	-	11,258	11,258
Grant from S. Watson for 1-3-5 Tower Street	-	8,000	8,000
Grant from SBC CARS for 1-3-5 Tower Street	-	57,550	57,550
book sales	1,138	-	1,138
1TS rental income	3,310	-	3,310
bank interest	7	-	7
Total	4,700	96,676	101,376
Payments			
admin	329	-	329
1TS costs	2,945	-	2,945
5TS costs	2,751	-	2,751
Selkirk Shed costs	20	10,480	10,500
Edwards book project	25	385	410
CARS project	-	78,670	78,670
5TS renovation	-	4,503	4,504
Total	6,070	94,039	100,109
Bank Balance at 01/10/17	5,568	2,261	7,829
fund transfers (from CARS fund to general fund)	2,115	(2,115)	-
Bank Balance at 30/09/18	6,313	2,784	9,097