

REGISTERED COMPANY NUMBER: 05147976 (England and Wales)  
REGISTERED CHARITY NUMBER: 1126270

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2017  
for**

**South Sefton Development Trust  
Trading as  
Regenerus**



Wilson Henry LLP  
145 Edge Lane  
Liverpool  
Merseyside  
L7 2PF

**South Sefton Development Trust  
Trading as Regenerus**

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for the Year Ended 31 March 2017**

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**South Sefton Development Trust  
Trading as Regenerus**

**Report of the Trustees  
for the Year Ended 31 March 2017**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the Trust are the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular the South Sefton area).

**Ensuring our work delivers our objectives**

Regenerus delivers its objectives through four main areas:-

Community  
Heritage  
Enterprise  
Skills

Our staff and board assess new project ideas against these four areas to ensure we remain aligned to our purposes and aims. Throughout the year, Regenerus staff were involved in both project development and project delivery.

**Public benefit**

In shaping the objectives for the year and planning the charity's activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

**South Sefton Development Trust  
Trading as Regenerus**

**Report of the Trustees  
for the Year Ended 31 March 2017**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**(1) Community**

The majority of wards in South Sefton are ranked in top 10% amongst the 10% most deprived neighbourhoods in the country. Economic challenges in the last decade have led to increases in food and fuel poverty. Further, the stress experienced by members of our communities facing crisis situations, can have a significant long term impact on health and well-being. Regenerus seeks out ways to contribute solutions to these local challenges, working in collaboration with local organisations.

Identifying the benefits of activities promoting local food, in terms of both in terms of participating growing and production and healthy eating, and recognising the valuable work already taking place in South Sefton, we have supported the development of the umbrella network Taking Root in Bootle, which brings together local groups and organisations involved in community growing and community food projects. We have facilitated regular network meetings to promote the sharing of ideas and experiences and also to enable members to create opportunities to design and implement collaborative projects. Working with people in our local communities, the Taking Root Co-ordinator has supported groups to establish community gardens, learn new skills and grow their own vegetables.

In August 2016, we were awarded an Awards for All grant of £9,985 from the Big Lottery Fund, to deliver horticultural volunteering activities and accredited training to 20 members of the local community, to reduce isolation, improve health and well-being and improve employability prospects. The project commenced in December 2016, with a focus on planning and development in preparation for the growing season.

**(2) Heritage**

In June 2016, Regenerus were awarded a Heritage Lottery Fund Start Up Grant to further develop the concept of bringing the closed Carnegie library in Crosby back into use as Carnegie-Crosby 3rd space. The grant was awarded with the approved purpose of: Steering group development; Carrying out further Conditions survey work and Business plan review and fundraising strategy.

Following extensive consultation, additional exploration surveys and a reappraisal of the structural cost estimates to bring these up to date, and the production of a Strategic Review and Recommendations, Regenerus Board members have decided that to establish a sustainable community resource, which responds to the needs expressed by the community will be extremely challenging, as there is limited evidence of the potential to generate adequate trading income to support on-going running costs, or to indicate that the project can achieve self-sustainability as a community resource. As a consequence we decided to withdraw from the project.

**(3) Skills**

In contributing to skills development, we continued our work as lead and delivery partner in CONNECT, a transnational project, co-funded through the Erasmus+ Programme of the European Union, and delivered by a partnership between six organisations from Cyprus, Germany, Poland, Spain and the UK. The aim of CONNECT Virtual Mobility for Young People was to address issues of youth unemployment by enabling young people to develop personal, social and employability skills by developing projects through a virtual mobility app. The objective was to provide products and a teaching manual to enable youth workers, trainers and teachers to engage young people - specifically those who are NEET - in relationships and transnational collaborative experiences via non-formal learning to enable them to improve their lives and employment opportunities.

Launched at the international conference in Liverpool in February 2017, the CONNECT app enables groups of young people from different EU countries (supported by educators, teachers and trainers) to work together on virtual mobility projects and to undertake project-related tasks and record project results via the app on the online learning platform using photographs, audio, film and social media to share the project results. Participating in the project, young people can demonstrate the range of competences that they achieve and their learning is accredited with the award of a Youthpass certificate.

**South Sefton Development Trust  
Trading as Regenerus**

**Report of the Trustees  
for the Year Ended 31 March 2017**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**(4) Enterprise**

We completed delivery of Talent Match, the programme of support to young people not in education, employment or training (NEET), which is managed by Merseyside Youth Association, which offered free training and advice for young people aged 18-25, who are interested in becoming self-employed. This year we have delivered 5 "Be Your Own Boss" courses attended by 26 young people. Overall, we delivered 8 programmes to 44 young people.

In November 2016 we commenced the Tomorrow's Land project which aims to design new approaches and create new resources to support the development of the next generation of social innovators. As lead partner, Regenerus is responsible for overall project management and is working alongside partners from Portugal, Denmark, Italy, Germany and Latvia. The objective is to create a more collaborative economy by fostering the next generation of social innovators to find new solution to local and global challenges faced by society.

Co-funded by the Erasmus+ programme of the European Commission, the 26-month Tomorrow's Land project outputs include: the production of a strategic foresight report, the creation of a learning framework and online learning resources, a Champions of changes workshop (for trainers), a Bootcamp bringing together over 25 potential social innovators from across Europe and staging a major international social innovation conference in Liverpool.

**Board Members**

The charity has a Board of Directors/Trustees of six members who are responsible for the strategic direction and policy of the charity, and who direct the staff of the Trust. The current directors come from a variety of backgrounds, including experience in finance, HR and organisational management.

Of seven directors there is:- one strategic partner, who is a person involved in an organisation providing voluntary sector services operating in the area of benefit and who is currently nominated by Sefton Council for Voluntary Service, two Chief Executives of social enterprises/charities, two community representatives, a business advisor and an elected member nominated by the local authority.

**RECENT DEVELOPMENTS**

During the financial year, Trustees undertook a strategic review, which led to the restructuring of the staff team, as a result the Charity incurred one-off settlement costs, which are included in salaries and wages. An amount of £25,400 of the deficit relates to the one-off restructuring costs incurred in the year.

Moving forward, in March 2017, Trustees formally appointed the Project Development Manager, who was initially brought in to assist with the strategic review.

**FINANCIAL REVIEW**

**Principal funding sources**

The principal funding sources during the year were as follows:-

The Investment Centre (including i-space)	£244,564
Contract Income -Talent Match	£25,000
Grant Income - Erasmus+ CONNECT	£76,100
Grant Income - Erasmus+ Tomorrow's Land	£95,978

**South Sefton Development Trust  
Trading as Regenerus**

**Report of the Trustees  
for the Year Ended 31 March 2017**

**FINANCIAL REVIEW**

**Investment policy and objectives**

South Sefton Development Trust aims to re-invest a proportion of its surplus from the Investment Centre into community projects. The deficit resulting from the one-off costs of restructuring means that the Charity is not in a position to achieve this in this financial year, however, the Trustees aim to break even, or achieve surplus in the next financial year and recognising the need to rebuild reserves continues to seek to identify projects it wishes to take forward in the communities it serves.

**Reserves policy**

It is South Sefton Development Trust's policy to build and maintain reserves of more than 12 months of the core operating costs (£150,000). The Trust entered the year with £124,835 in unrestricted funds in reserves which, at the end of the year, amounted to £37,267.

**FUTURE PLANS**

The charity continues to deliver the activities outlined above, and aims to rebuild reserves, through both trading and project activity, and also seeks to identify opportunities which will enable the Charity to further invest in regenerating the local community.

Adding to our activities, Sefton Council has invited the Charity to manage The Environmental Improvements Fund, which will offer grants of between £250 and £1,000 to new projects developed by local people in the Linacre electoral ward, which will improve local "grot spots", enabling community and voluntary organisations and informal groups of friends or neighbours to join forces to work on one-off green projects. The fund is being launched in September 2017.

In addition, Trustees are pleased to report that we are partners in a new European project, Feedback, which is co-funded by the Erasmus+ programme of the European Union. Project objectives will investigate creative approaches to sharing feedback with learners to improve the effectiveness of their learning experience. The project will commence in September 2017 and run for 36 months.

**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.

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South Sefton Development Trust is a charitable company limited by guarantee (co no 05147976), incorporated on 8th June 2004 and registered as a charity (no 1126270) on 13th October 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and it is governed by its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

**Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as directors of the Board. Under the requirements of the Memorandum and Articles of Association, one third of the directors must retire by rotation, after which they may stand for re-election.

The Board of Trustees bring a wide range of relevant experience to the Charity, two Trustees have in depth knowledge of the local authority, three Trustees bring experience of leading social enterprise/charities, therefore contributing both commercial experience, expertise across all business disciplines and knowledge of the social economy sector, this pool of knowledge is further strengthened by one Trustee who is a Business Advisor.

The Board of Trustees regularly review the skills mix of Board members in order to identify any skills gaps and actively seek to recruit new Board members who bring the relevant skills to. Recruitment is through relevant forums wherever possible, or by approach to individuals should there still be a vacancy.

**South Sefton Development Trust  
Trading as Regenerus**

**Report of the Trustees  
for the Year Ended 31 March 2017**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Directors of the Trust have put in place a scheme of delegation and the day-to-day responsibility for the Trust's activities rests with staff team.

**Induction and training of new trustees**

Each of the Directors/Trustees are presented with an induction pack when they first take office, and this outlines the roles and responsibilities they face as company directors and charity trustees, together with detailing the aims and objectives of the Trust. We undertake an individual needs audit, and can provide additional training for individual trustees should it be required.

**Key management remuneration**

During the year, key management personnel received £86,290 (2016: £52,462) from the charity. This includes an amount of £25,400 (2016: £nil) due to one-off restructuring costs.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05147976 (England and Wales)

**Registered Charity number**

1126270

**Registered office**

2nd Floor  
The Investment Centre  
375 Stanley Road  
Bootle  
Merseyside  
L20 3EF

**Trustees**

N E Bellamy	Voluntary Sector Manager	
D W Cropper	Public Sector Worker	
J R Fairclough	Councillor	
Ms M E Gollock	Charity Chief	- resigned 2.5.17
Ms B Hardwick	Executive Community representative	
Ms L Jones	University Business Advisor	
G A Walker	Company Director	

**Independent examiner**

Miss Claire Louise Jackson FCCA  
ACCA  
Wilson Henry LLP  
145 Edge Lane  
Liverpool  
Merseyside  
L7 2PF

**Solicitors**

Brabners LLP  
Solicitors  
Horton House  
Exchange Flags  
Liverpool L2 3YL

South Sefton Development Trust  
Trading as Regenerus

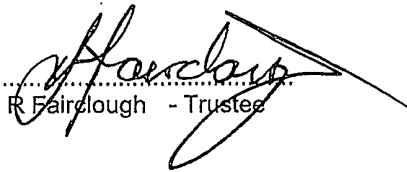
Report of the Trustees  
for the Year Ended 31 March 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Accountants

Wilson Henry LLP  
145 Edge Lane  
Liverpool  
Merseyside  
L7 2PF

Approved by order of the board of trustees on 28.11.17 and signed on its behalf by:

  
.....  
J R Fairclough - Trustee



**Independent Examiner's Report to the Trustees of  
South Sefton Development Trust  
Trading as Regenerus**

I report on the accounts for the year ended 31 March 2017 set out on pages eight to sixteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.


**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Miss Claire Louise Jackson FCCA  
ACCA  
Wilson Henry LLP  
145 Edge Lane  
Liverpool  
Merseyside  
L7 2PF

Date: 29 November 2017

**South Sefton Development Trust  
Trading as Regenerus**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2017**

	Not es	Unrestricted funds £	Restricted funds £	Total 2017 funds £	Total 2016 funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	22,111
<b>Charitable activities</b>					
Activities undertaken directly		29,740	188,191	217,931	293,774
Rental and service charge income (in respect of Social Enterprises)		5,925	-	5,925	16,118
Property investment income	2	238,639	-	238,639	213,502
Investment income		<u>84</u>	<u>-</u>	<u>84</u>	<u>182</u>
<b>Total</b>		<b>274,388</b>	<b>188,191</b>	<b>462,579</b>	<b>545,687</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Activities undertaken directly		233,551	181,079	414,630	427,315
Building management costs		127,140	-	127,140	123,975
Other		<u>1,265</u>	<u>-</u>	<u>1,265</u>	<u>4,338</u>
<b>Total</b>		<b>361,956</b>	<b>181,079</b>	<b>543,035</b>	<b>555,628</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>					
Net gains/(losses) on investments		<u>(87,568)</u>	<u>7,112</u>	<u>(80,456)</u>	<u>(9,941)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(87,568)</b>	<b>7,112</b>	<b>(80,456)</b>	<b>(24,481)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>124,835</b>	<b>1,525,880</b>	<b>1,650,715</b>	<b>1,675,196</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>37,267</u></b>	<b><u>1,532,992</u></b>	<b><u>1,570,259</u></b>	<b><u>1,650,715</u></b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**South Sefton Development Trust  
Trading as Regenerus**

**Balance Sheet  
At 31 March 2017**

	Not es	Unrestricted funds £	Restricted funds £	Total 2017 funds £	Total 2016 funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	1,173	47,820	48,993	49,383
Investment property	10	-	<u>1,453,720</u>	<u>1,453,720</u>	<u>1,453,720</u>
		1,173	1,501,540	1,502,713	1,503,103
<b>CURRENT ASSETS</b>					
Debtors	11	23,592	9,700	33,292	44,793
Cash at bank		<u>48,468</u>	<u>49,132</u>	<u>97,600</u>	<u>138,416</u>
		72,060	58,832	130,892	183,209
<b>CREDITORS</b>					
Amounts falling due within one year	12	(35,966)	(27,380)	(63,346)	(35,597)
<b>NET CURRENT ASSETS</b>		<u>36,094</u>	<u>31,452</u>	<u>67,546</u>	<u>147,612</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		37,267	1,532,992	1,570,259	1,650,715
<b>NET ASSETS</b>		<u>37,267</u>	<u>1,532,992</u>	<u>1,570,259</u>	<u>1,650,715</u>
<b>FUNDS</b>	13				
Unrestricted funds				37,267	124,835
Restricted funds				<u>1,532,992</u>	<u>1,525,880</u>
<b>TOTAL FUNDS</b>				<u>1,570,259</u>	<u>1,650,715</u>

The notes form part of these financial statements

**South Sefton Development Trust  
Trading as Regenerus**

**Balance Sheet - continued  
At 31 March 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

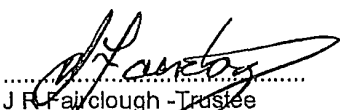
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 28-11-17 and were signed on its behalf by:

  
.....  
J R Fairclough - Trustee

The notes form part of these financial statements

**South Sefton Development Trust  
Trading as Regenerus**

**Notes to the Financial Statements  
for the Year Ended 31 March 2017**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency is pounds sterling and the level of rounding in the accounts is to the nearest £1.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

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

Long leasehold	- No depreciation
Fixtures and fittings	- 25% on reducing balance
Office equipment	- 25% on reducing balance

**Investment property**

Investment properties are held at the valuation of Keppie Massie on "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date"

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**Hire purchase and leasing 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.

**South Sefton Development Trust**  
**Trading as Regenerus**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**1. ACCOUNTING POLICIES - continued**

**Irrecoverable vat**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**2. PROPERTY INVESTMENT INCOME**

	2017 £	2016 £
Rents received	<u>238,639</u>	<u>213,502</u>

**3. NET INCOME/(EXPENDITURE)**

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

	2017 £	2016 £
Auditors' remuneration	-	619
Independent examiners' remuneration	3,000	2,700
Depreciation - owned assets	390	521
Hire of plant and machinery	<u>3,763</u>	<u>6,593</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' board meeting expenses totalling £305 (2016 - £355) for all board members were reimbursed in the year.

**South Sefton Development Trust  
Trading as Regenerus**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**5. STAFF COSTS**

	2017 £	2016 £
Wages and salaries	153,892	123,015
Social security costs	<u>13,868</u>	<u>11,332</u>
	<u>167,760</u>	<u>134,347</u>

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

	2017	2016
Administrative staff	<u>3</u>	<u>3</u>

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

	2017	2016
£70,001 - £80,000	<u>1</u>	<u>-</u>

One employee has received emoluments in excess of £60,000 in the year

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	16,311	5,800	22,111
<b>Charitable activities</b>			
Activities undertaken directly	151,079	142,695	293,774
Rental and service charge income (in respect of Social Enterprises)	16,118	-	16,118
Property investment income	213,502	-	213,502
Investment income	<u>182</u>	<u>-</u>	<u>182</u>
<b>Total</b>	397,192	148,495	545,687
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Activities undertaken directly	283,221	144,094	427,315
Building management costs	123,975	-	123,975
Net gains/(losses) on investments	-	14,540	14,540
Other	<u>4,338</u>	<u>-</u>	<u>4,338</u>
<b>Total</b>	411,534	158,634	570,168
<b>NET INCOME/(EXPENDITURE)</b>	(14,342)	(10,139)	(24,481)
<b>Transfers between funds</b>	<u>(148)</u>	<u>148</u>	<u>-</u>
<b>Net movement in funds</b>	(14,490)	(9,991)	(24,481)

**South Sefton Development Trust**  
**Trading as Regenerus**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
As previously reported	139,325	19,791	159,116
Prior year adjustment	-	1,516,080	1,516,080
<b>As Restated</b>	139,325	1,535,871	1,675,196
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>124,835</u>	<u>1,525,880</u>	<u>1,650,715</u>

**7. INDEPENDENT EXAMINERS REMUNERATION**

	2017 £	2016 £
In respect of the external scrutiny of the financial statements	<u>3,000</u>	<u>2,700</u>

**8. FINANCIAL INSTRUMENTS**

	2017	2016
Financial assets that are debt instruments measured at amortised cost.	32,725	44,793
Financial assets that are equity investments measured at cost less impairment.	48,993	49,383
Financial assets measured at fair value through the profit and loss	1,453,720	1,453,720
Financial liabilities that are measured at amortised cost	(64,946)	(35,597)

**9. TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Office equipment £	Totals £
<b>COST</b>				
At 1 April 2016 and 31 March 2017	<u>47,820</u>	<u>11,098</u>	<u>6,343</u>	<u>65,261</u>
<b>DEPRECIATION</b>				
At 1 April 2016	-	11,098	4,780	15,878
Charge for year	-	-	390	390
At 31 March 2017	-	<u>11,098</u>	<u>5,170</u>	<u>16,268</u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	<u>47,820</u>	-	<u>1,173</u>	<u>48,993</u>
At 31 March 2016	<u>47,820</u>	-	<u>1,563</u>	<u>49,383</u>



**South Sefton Development Trust  
Trading as Regenerus**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**9. TANGIBLE FIXED ASSETS - continued**

As the carrying value of the lease is so high and the depreciation is considered immaterial, no depreciation has been charged on the leasehold property.

**10. INVESTMENT PROPERTY**

	£
<b>MARKET VALUE</b>	
At 1 April 2016 and 31 March 2017	<u>1,453,720</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>1,453,720</u>
At 31 March 2016	<u>1,453,720</u>

Included in Investment property is freehold land valued at £- (2016 - £-).

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	2,392	9,023
Prepayments and accrued income	<u>30,900</u>	<u>35,770</u>
	<u>33,292</u>	<u>44,793</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	22,468	17,989
Social security and other taxes	467	8,855
Accruals and deferred income	<u>40,411</u>	<u>8,753</u>
	<u>63,346</u>	<u>35,597</u>

**South Sefton Development Trust**  
**Trading as Regenerus**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**13. MOVEMENT IN FUNDS**

Movement in funds

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
<b>Unrestricted funds</b>			
General fund	94,835	(87,568)	7,267
Property Repair Fund	<u>30,000</u>	<u>-</u>	<u>30,000</u>
	124,835	(87,568)	37,267
<b>Restricted funds</b>			
Social Supermarket	6,750	(6,750)	-
The Carnegie	-	1,600	1,600
Erasmus+ - Connect	17,590	4,961	22,551
Long Leasehold Property	1,501,540	-	1,501,540
Erasmus+ - Tomorrow's Land	<u>-</u>	<u>7,301</u>	<u>7,301</u>
	1,525,880	7,112	1,532,992
<b>TOTAL FUNDS</b>	<u>1,650,715</u>	<u>(80,456)</u>	<u>1,570,259</u>

Movement in fund – previous year

	At 1.4.15 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.16 £
<b>Unrestricted funds</b>					
General fund	139,325	-	(14,342)	(30,148)	94,835
Property Repair Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>30,000</u>
	139,325	-	(14,342)	(148)	124,835
<b>Restricted funds</b>					
Eurofolio	11,041	-	(11,041)	-	-
Talent Match	8,750	-	(8,750)	-	-
Social Supermarket	-	-	6,750	-	6,750
Erasmus+ - Connect	-	-	17,590	-	17,590
Arts Council	-	-	(148)	148	-
Long Leasehold Property	<u>-</u>	<u>1,516,080</u>	<u>(14,540)</u>	<u>-</u>	<u>1,501,540</u>
	19,791	1,516,080	(10,139)	148	1,525,880
<b>TOTAL FUNDS</b>	<u>159,116</u>	<u>1,516,080</u>	<u>(24,481)</u>	<u>-</u>	<u>1,650,715</u>

**South Sefton Development Trust  
Trading as Regenerus**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**13. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	274,388	(361,956)	(87,568)
<b>Restricted funds</b>			
Social Supermarket	2,558	(9,308)	(6,750)
The Carnegie	13,555	(11,955)	1,600
Erasmus+ - Connect	76,100	(71,139)	4,961
Erasmus+ - Tomorrow's Land	<u>95,978</u>	<u>(88,677)</u>	<u>7,301</u>
	188,191	(181,079)	7,112
<b>TOTAL FUNDS</b>	<u>462,579</u>	<u>(543,035)</u>	<u>(80,456)</u>

Net movement in funds – previous year

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	397,192	(411,534)	(14,342)
<b>Restricted funds</b>			
Eurofolio	9,464	(20,505)	(11,041)
Talent Match	-	(8,750)	(8,750)
Social Supermarket	15,000	(8,250)	6,750
Erasmus+ - Connect	100,233	(82,643)	17,590
Ace Fund	5,800	(5,800)	-
Hugh Baird	3,362	(3,362)	-
Arts Council	13,636	(13,784)	(148)
Awards for All - Taking Root	1,000	(1,000)	-
Long Leasehold Property	<u>-</u>	<u>(14,540)</u>	<u>(14,540)</u>
	148,495	(158,634)	(10,139)
<b>TOTAL FUNDS</b>	<u>545,687</u>	<u>(570,168)</u>	<u>(24,481)</u>

**South Sefton Development Trust  
Trading as Regenerus**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**14. RELATED PARTY DISCLOSURES**

The company was a director in the Confederation of Social Entrepreneurs (COSE). The entity was dissolved on 27 September 2017. There was no income received during the year (2016 £10,338) from COSE.

**15. LIMITED BY GUARANTEE**

The charity is a public benefit entity and is limited by guarantee incorporated in England. In the event of winding up the company, each member is required to contribute £1.

The registered office is The Investment Centre, 375 Stanley Road, Bootle, Merseyside, L20 3EF.