

**PAISLEY PARTNERSHIP REGENERATION
COMPANY**

COMPANY LIMITED BY GUARANTEE

CONSOLIDATED FINANCIAL STATEMENTS

31ST MARCH 2009

Company Registration Number SC120101

Charity Registration Number SCO18453

FRENCH DUNCAN LLP
Chartered Accountants & Registered Auditor
375 West George Street
Glasgow
G2 4LW

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**PAISLEY PARTNERSHIP REGENERATION COMPANY
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

CONTENTS	PAGE
Officers and professional advisers	1
The Trustees' report	2
Independent auditors' report to the members	8
Group statement of financial activities	10
Group balance sheet	11
Company statement of financial activities	12
Company balance sheet	13
Group cash flow statement	14
Notes to the financial statements	16

**PAISLEY PARTNERSHIP REGENERATION COMPANY
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

**THE BOARD OF DIRECTORS
(TRUSTEES)**

W Richard Gibson
Janis McDonald
Ron Morrison
Allan Dick

PPRC MANAGER

Alan McNiven

COMPANY SECRETARY

Burness LLP, Solicitors

REGISTERED OFFICE

10 Falcon Crescent
Ferguslie Park
Paisley
PA3 1NS

HEAD OFFICE

10 Falcon Crescent
Ferguslie Park
Paisley
PA3 1NS

CHARITY REGISTRATION NUMBER

SCO18453

COMPANY REGISTRATION NUMBER

SC 120101

AUDITORS

French Duncan LLP
Chartered Accountants & Registered Auditor
375 West George Street
Glasgow
G2 4LW

BANKERS

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

SOLICITORS

Burness LLP, Solicitors
120 Bothwell Street
Glasgow
G2 7JL

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

THE TRUSTEES' REPORT

YEAR ENDED 31ST MARCH 2009

The trustees, who are directors under company law, present the report and the financial statements of the company and the group for the year ended 31 March 2009. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts. The trustees have also adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (2005) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Recruitment and Appointment of the Board of Trustees

The trustees who served the company during the period were as follows:

James Cunningham – resigned 25 May 2008

W Richard Gibson /

Jonathan J Bryden – resigned 23 February 2009

Janis McDonald /

Sandy Nelson – recruited 25 May 2008, resigned 22 December 2008

Ron Morrison – recruited 26 August 2008 /

Allan Dick – recruited 23 February 2009 /

None of the trustees held shares in the company or any of the group companies during the year.

Organisational Structure

The charity is exempt from taxation under Section 505 of the Income and Corporation Taxes Act 1988. Paisley Partnership Regeneration Company (PPRC) is run by unpaid non executive trustees and managed by the PPRC Manager. To facilitate effective operations, the PPRC Manager 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.

Trustee Induction and Training

The Group will continue to update its policies relating to induction and training to comply with guidelines and recommendations from the Office of the Scottish Charity Regulator.

Risk Management

The trustees are continually examining the major strategic, business and operational risks which the Group 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.

RELATED PARTIES

Renfrewshire's Community Planning Partnership provides Fairer Scotland Funding (FSF) to enable the charity to carry out its charitable objectives. Renfrewshire Council enters into a Service Level Agreement (SLA) with PPRC on behalf of Renfrewshire's Community Planning Partnership. The SLA describes the commitment of PPRC to the provision of dedicated support staff employed to assist the community planning partners develop, monitor and review the implementation of projects supported by the FSF.

OBJECTIVES AND ACTIVITIES

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

THE TRUSTEES' REPORT

YEAR ENDED 31ST MARCH 2009

The Company operates from premises at 10 Falcon Crescent, Paisley, PA3 1NS.

The principal activities of the company and its subsidiaries are as follows:

Paisley Partnership Regeneration Company

PPRC works to ensure that FSF expenditure has the maximum impact in and that reliable monitoring and evaluation processes are put in place to ensure FSF, as well as other external funding available to Renfrewshire is maximised. PPRC supports the work of Renfrewshire's Community Planning Partnership in its aims in line with Renfrewshire's Single Outcome Agreement.

Ferguslie Park Sports Leisure and Recreation Trust

Ferguslie Park Sports Leisure and Recreation Trust provide sports, recreational and other leisure time facilities in Paisley.

Childcare First Limited

Childcare First Limited oversees the management of two local nurseries. Nursery services are targeted at local residents who require quality childcare to enable them to take up training and employment opportunities.

Our Objectives

During the year PPRC supported the work of Renfrewshire's Community Planning Partnership in ensuring that activity undertaken contributed to the Partnership's vision of creating social and economic conditions within Renfrewshire that enable socially excluded residents and communities to play their full part in society.

In pursuit of the implementation of this strategy Renfrewshire's Community Planning Partnership undertook a series of programmes, projects and activities that are set out to tackle the priorities below:

- Regenerating the most disadvantaged communities
- Improving the life chances of individuals and groups experiencing poverty and disadvantage
- Improving employability - particularly for young people and other hard to reach groups

ACHIEVEMENTS AND PERFORMANCE

In 2008 - 2009, PPRC continued to meet new and emerging challenges, building on work carried out in previous years, whilst promoting and supporting the aims of Renfrewshire's Community Planning Partnership.

Much of the work this year has involved the on-going support to the services, projects and partnerships established to deliver the activity detailed in Renfrewshire Community Planning Partnership's Single Outcome Agreement (SOA).

The Planning Partnership has seen a number of achievements this year including:

Renfrewshire Workforce Plus:

- 1659 people engaged with employability services
- 300 people helped into jobs
- 83% were still in employment after six months

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

THE TRUSTEES' REPORT

YEAR ENDED 31ST MARCH 2009

ACHIEVEMENTS AND PERFORMANCE (continued)

Deliberate Fire Reduction Task Force achieved a CoSLA Silver Award as part of the Clean Renfrewshire campaign.

Income of almost £1 million was generated by the FI Income Adviser (Mental Health) through helping help those with mental health problems maximise their income

97% of people assisted by the Renfrewshire CHP Health Inequalities Project to quit smoking were from Renfrewshire's target 15% data zones.

Renfrewshire-wide Credit Union increased its membership to 2115 and its savings balance by 25% 4565 young people engaged in diversionary activities through the Young People's Positive & Active Lifestyles project.

As noted during 2008/09 PPRC supported Renfrewshire Community Planning Partnership. The Community Planning partnership invested a total of £11,034,634 in its regeneration efforts in Renfrewshire. This included £5,821,634 of FSF matched with partner funding contributions of £5,213,000.

Main Achievements

Service Level Agreement

The Company worked successfully to its Service Level Agreement which describes the commitment of PPRC to the provision of dedicated support staff employed to assist the community planning partners develop, monitor and review the implementation of projects supported by the FSF. The SLA also provides information on the service delivery targets assigned against community activity, training and employment services provided by the Company.

The tasks with the agreement included:

- Developing new projects to tackle gaps in partner services and issues identified by the Community Planning Partnership
- Developing new application & monitoring processes for FSF
- Agreeing and processing Operational Plans for all projects
- Providing assistance as required to the CPP in the preparation of the FSF Annual Report.
- Re-branding all portfolio materials to FSF
- Updating and maintaining the Company website
- Promoting Community training activities
- Enabling local groups to participate in Renfrewshire's Community Planning Partnership process through access to small grants funding
- Identifying and working with groups across Renfrewshire to gain skills and experience to become actively involved in the Community Planning process
- Providing information sessions to groups and individuals to enable them to access funding
- Assisting communities to develop community events by delivering training and support
- Supporting and advising on the formation of new community groups
- Working to support the Local Area Committees
- Providing advice & guidance in relation to accessing employment, training or education.
- Working with individuals to facilitate job searches, vacancy matching, people marketing, interview techniques, improving confidence, self esteem and assertiveness.
- Supporting employers and clients in the management of sustainable employment.

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

THE TRUSTEES' REPORT

YEAR ENDED 31ST MARCH 2009

ACHIEVEMENTS AND PERFORMANCE (continued)

Employment Plus / Equal Access to Employment / Renfrewshire Workforce Plus

The Company operated a pilot service from 1 April 2008 staffed by former Employment Action Team and Buddies for Childcare Officers operating under the interim title of Employment Plus. This was a contingency service operating to support clients prior to the establishment of a proposed Equal Access to Employment service - part of Workforce Plus. The Equal Access to Employment/Into Work Support Service- under the Renfrewshire Workforce Plus Programme - began 1 July 2008. It is expected that the Workforce Plus Programme will deliver services to those furthest removed from the labour market and who have multiple barriers to employment.

During the year the Equal Access/Into Work Team registered 1246 economically inactive people with the project. They also attracted 60 employers, both large and small, to the initiative.

Community Action Team

During 2008/09 the Company's Community Action Team supported:

- 31 non-accredited training courses with 258 attending and 198 completing these courses
- 18 accredited courses attended by 120 people 87 of whom completed and achieved accreditation
- 447 volunteers via information sessions
- 54 applications for general grant funding - £119,640 of funding awarded to groups as a result of the support.

PPRC's Celebrating Success Awards 2009

These awards, now in their third year, acknowledge the positive impact of local groups, organisations and individuals within Renfrewshire's communities. Eleven awards were presented at this year's event. Partner organisations gave their support by sponsoring awards and providing representatives to make the presentations.

FINANCIAL REVIEW

The Group is dependent upon funding from Renfrewshire's Community Planning Partnership. The sums received and the related project costs are as shown in the financial statements.

The Group had a surplus for the year of £16,108 (2008 - a deficit of £15,359). Income for the year decreased slightly to £2.2 million with the number of projects little changed since last year. Net assets for the Group are £557,258 (2008- £541,250).

PLANS FOR FUTURE PERIODS

Supporting the FSF Portfolio

PPRC staff will be continuing to work with the all projects funded by FSF. This support includes an ongoing review of all activities in line with guidance and in accordance with the Single Outcome Agreement outcomes.

Ferguslie Park Sports Leisure and Recreation Trust

It is expected that the Ferguslie Park Sports Leisure and Recreation Trust which provide sports, recreational and other leisure activities will transfer under Office of the Scottish Charity Regulator guidance to Renfrewshire Council during the 2009/10 financial year.

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

THE TRUSTEES' REPORT

YEAR ENDED 31ST MARCH 2009

PLANS FOR FUTURE PERIODS (continued)

Childcare First

Childcare First have faced financial difficulties in previous financial years.

The PPRC Finance Team - at the request of the Childcare First Board - will continue to work with the manager of the Company to review all processes and costs in a bid to tightly control the operational budget for both nurseries. Close scrutiny by Childcare First management, staff within PPRC and the Board of Childcare First will be required to ensure that the budget remains on target.

PPRC - Review

As PPRC is primarily funded by FSF the Company is also subject to a review. The Company will be expected to renew its operational SLA with the Authority in line with the operation of FSF.

INVESTMENT POLICY

The trustees have unlimited investment powers which are exercised in accordance with professional advice.

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. A redundancy reserve of £138,000, (2008 - £85,000) is held. This reserve has resulted from discussions with Renfrewshire Council relating to responsibility for meeting potential redundancy obligations arising from cessation of projects.

In addition, a building reserve of £10,000 (2008 - £10,000) is held to provide for building maintenance work that will be required in the future as set out in the Building Condition Survey carried out in May 2007.

EMPLOYEES

The Group's policy is to continue to develop its communications with all employees, to inform them on matters of concern to them as employees, to promote awareness of the financial and economic factors affecting the performance of the Company and, subject to practical and commercial considerations, to consult them in the decisions that affect their current jobs or future prospects. The Company is also committed to a policy of recruitment and promotion on the basis of aptitude and abilities irrespective of colour, ethnic or natural origin, nationality or marital status.

EMPLOYMENT OF DISABLED PERSONS

The Group does not discriminate against the employment of disabled persons or those who become disabled during the course of their employment. The Group's training schemes are adapted wherever possible to accommodate disabled persons.

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

THE TRUSTEES' REPORT

YEAR ENDED 31ST MARCH 2009

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. 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 company at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on pages 17 to 19, and then apply them on a consistent basis, making judgments and estimates that are prudent and reasonable. The trustees must also state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

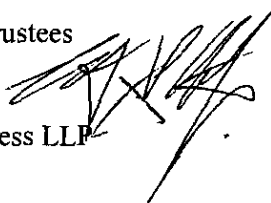
- (a) so far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

In accordance with Section 385 of the Companies Act 1985 a resolution proposing that French Duncan LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

Signed on behalf of the Trustees

Stephen Phillips, Partner
For and on behalf of Burness LLP
Company Secretary



Registered office:
10 Falcon Crescent
Ferguslie Park
Paisley
PA3 1NS

Date 31 August 2009

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS YEAR ENDED 31ST MARCH 2009

We have audited the group and parent accounts of the Paisley Partnership Regeneration Company for the year ended 31 March 2009 set out on pages 10 to 29 which comprise the Consolidated Statement of Financial Activities and the Balance Sheet and related notes. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and the accounting policies set out on pages 16 to 18.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985 and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the 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 charity, its members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

As described on page 7, the trustees (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) that are set out in the statement of Trustees' Responsibilities.

We have been appointed under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 235 of the Companies Act 1985 and report to you in accordance with these Acts.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you if, in our opinion, the Trustees' Annual Report is consistent with the accounts.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if the charity's accounts are not in agreement with these accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read other information contained in the Trustees' Annual Report and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

**PAISLEY PARTNERSHIP REGENERATION COMPANY
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 31ST MARCH 2009**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements;

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the charity's affairs at 31 March 2009 and of its results, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- The accounts have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- The information given in the Trustees' Annual Report is consistent with the accounts.

375 West George Street
Glasgow
G2 4LW

French Duncan LLP
FRENCH DUNCAN LLP
Chartered Accountants
& Registered Auditor

Date 31 August 2009

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

GROUP STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2009

		Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Reclassified Total Funds 2008 £
	Notes				
Incoming Resources					
Incoming resources from generated funds					
Voluntary Income:					
Local Authority Grants - CRF		-	-	-	1,224,693
Fairer Scotland Funding		-	1,075,254	1,075,254	-
Partner Contribution		31,000	41,238	72,238	100,624
Investment Income	4	10,494	-	10,494	17,956
Incoming resources from charitable activities					
Grants received	3	211,240	387,720	598,960	612,981
Hire of sports facilities	5	95,413	-	95,413	84,320
Nursery fees	5	300,880	-	300,880	192,292
Rental, lets & service charges	5	24,982	-	24,982	10,000
Other income		25,239	-	25,239	25,786
Donations		-	-	-	10,012
Total incoming resources		699,248	1,504,212	2,203,460	2,278,664
Resources expended					
Costs of generating funds					
Direct costs					
Childcare costs		33,253	12,308	45,561	24,741
Charitable activities					
Costs in furtherance of charitable objectives					
Office & running costs		57,976	1,150,378	1,208,354	1,246,197
Sports Centre running costs		151,564	31,934	183,498	189,611
Community Centre running costs		-	-	-	785
Project costs		-	144,105	144,105	205,260
Nursery running costs		424,527	157,263	581,790	610,166
Governance costs		19,205	33,108	52,313	46,738
Exceptional items		-	-	-	(1,206)
Total resources expended	6	686,525	1,529,096	2,215,621	2,322,292
Net resources for the year		12,723	(24,884)	(12,161)	(43,628)
Other Recognised Gains and Losses					
Grant release for year	15	28,269	-	28,269	28,269
Net movement in funds relating to the year		40,992	(24,884)	16,108	(15,359)
Transfer between funds	19	511	(511)	-	-
Loss on investment assets		(100)	-	(100)	-
Balances brought forward		511,301	29,949	541,250	556,609
Balances carried forward		552,704	4,554	557,258	541,250

The statement of financial activities also complies with the requirements for an income and expenditure account under The Companies Act 1985.

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**PAISLEY PARTNERSHIP REGENERATION COMPANY
COMPANY LIMITED BY GUARANTEE**

GROUP BALANCE SHEET

31ST MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	11	174,760	231,005
Investments	12	-	-
		<u>174,760</u>	<u>231,005</u>
CURRENT ASSETS			
Debtors	13	28,517	97,547
Cash at bank and in hand		607,233	456,778
		<u>635,750</u>	<u>554,325</u>
CREDITORS: Amounts falling due within one year	14	<u>(192,763)</u>	<u>(155,322)</u>
NET CURRENT ASSETS		<u>442,987</u>	<u>399,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>617,747</u>	<u>630,008</u>
GOVERNMENT GRANTS	15	<u>(60,489)</u>	<u>(88,758)</u>
NET ASSETS		<u>557,258</u>	<u>541,250</u>
FUNDS			
Unrestricted Funds:	18		
General		322,905	292,346
Designated		229,799	218,955
		<u>552,704</u>	<u>511,301</u>
Restricted Funds	19	4,554	29,949
		<u>557,258</u>	<u>541,250</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the Trustees on 31 August 2009 and are signed on their behalf by:



Ron Morrison
Director



PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

COMPANY STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2009

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Incoming Resources					
Incoming resources from generated funds					
Voluntary income:					
Local Authority Grants - CRF		-	-	-	1,042,532
Fairer Scotland Funding		-	899,233	899,233	-
Partner Contribution		31,000	41,238	72,238	100,624
Donations		-	-	-	10,012
Investment income – Interest Receivable		8,213	-	8,213	15,837
Incoming resources from charitable activities					
Rental income		13,650	-	13,650	3,900
Big Lottery Fund		-	-	-	134,859
Renfrewshire Council Grants		-	355,786	355,786	169,028
Other income		104	-	104	4,306
Total incoming resources		52,967	1,296,257	1,349,224	1,481,098
Resources expended					
Charitable activities					
Costs in furtherance of charitable objectives:					
Establishment costs		39,398	128,822	168,220	184,319
Project costs		-	144,105	144,105	205,260
Staff costs		18,578	973,596	992,174	1,007,726
Other costs		-	47,960	47,960	58,052
Governance costs		1,178	26,658	27,836	24,108
Total resources expended		59,154	1,321,141	1,380,295	1,479,465
Net resources for the year		(6,187)	(24,884)	(31,071)	1,633
Other recognised gains and losses					
Grant release for year	15	8,444	-	8,444	8,444
Net movement in funds		2,257	(24,884)	(22,627)	10,077
Transfer between funds		511	(511)	-	-
Loss on investment assets		(100)	-	(100)	-
Balances brought forward		292,734	29,949	322,683	312,606
Balances carried forward		295,402	4,554	299,956	322,683

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

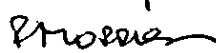
COMPANY BALANCE SHEET

31ST MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	11	25,605	25,801
Investments	12	-	100
		<u>25,605</u>	<u>25,901</u>
CURRENT ASSETS			
Debtors	13	10,180	59,540
Cash at bank and in hand		<u>391,373</u>	<u>371,811</u>
		401,553	431,351
CREDITORS: Amounts falling due within one year	14	<u>(106,042)</u>	<u>(104,965)</u>
NET CURRENT ASSETS		<u>295,511</u>	<u>326,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>321,116</u>	<u>352,287</u>
GOVERNMENT GRANTS	15	<u>(21,160)</u>	<u>(29,604)</u>
NET ASSETS		<u>299,956</u>	<u>322,683</u>
FUNDS			
Unrestricted Funds:	18		
General		172,402	197,734
Designated		<u>123,000</u>	<u>95,000</u>
		295,402	292,734
Restricted Funds:	19		
Project		<u>4,554</u>	<u>29,949</u>
		<u>299,956</u>	<u>322,683</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the Trustees on 31 August 2009 and are signed on their behalf by:


Ron Morrison
Director



**PAISLEY PARTNERSHIP REGENERATION COMPANY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

	2009	2008
£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	153,452	82,973
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	21,826	27,956
Interest paid	-	-
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	21,826	27,956
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(20,155)	(6,204)
Receipts from sale of fixed assets	-	-
NET CASH (OUTFLOW) FROM CAPITAL EXPENDITURE	(20,155)	(6,204)
CASH INFLOW BEFORE FINANCING	155,123	104,725
FINANCING		
New grants received	-	-
Cash arising from incorporation of Sports Centre	-	-
NET CASH INFLOW FROM FINANCING	-	-
INCREASE IN CASH	155,123	104,725

**PAISLEY PARTNERSHIP REGENERATION COMPANY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

**RECONCILIATION OF OPERATING (DEFICIT) TO
NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2009 £	2008 £
Operating (deficit)	(5,821)	(43,315)
Depreciation	76,401	74,796
Loss on disposal of fixed assets	100	2,035
Amortisation of government grants	(28,269)	(28,269)
Decrease in debtors	68,721	127,889
Increase/(Decrease) in creditors	42,320	(50,163)
Net cash inflow/(outflow) from operating activities	153,452	82,973

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2009 £	2008 £
Increase in cash in the period	155,123	104,725
Movement in net funds in the period	155,123	104,725
Net funds at 1 April 2008	443,964	339,239
Net funds at 31 March 2009	599,087	443,964

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2008 £	Cash Flows £	At 31 Mar 2009
Net cash:			
Cash in hand and at bank	456,778	150,455	607,233
Overdrafts	(12,814)	4,668	(8,146)
Net funds	443,964	155,123	599,087

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The accounts also comply with the Statement of Recommended Practice – Accounting and Reporting by Charities issued in March 2005.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific finance purposes or projects.

Restricted funds – these comprise grants and donations received for specific purpose.

1.2 Basis of preparation of the financial statements

The nature of the company's business is such that any surpluses held by individual projects are treated as restricted reserves, to be carried forward against expenditure of the next year, or for repayment to the funder at the cessation of the project. In addition, the company could be held liable to fund any cumulative deficits recorded by any individual projects under its control as each project is expected to remain within its budget constraint. As a result any cumulative deficit is the responsibility of the company not the funder. Funds received in advance of project expenditure are treated as deferred income.

1.3 Consolidation

In order to comply with the requirements of the Charities SORP, the trustees have prepared group consolidated financial statements comprising the company and its two subsidiaries, Childcare First Limited, and Ferguslie Park Sports Leisure and Recreational Trust.

1.4 Incoming Resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES (continued)

Incoming Resources (continued)

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income is deferred when:

- Facility and nursery fees or performance related grants are received in advance of the performances or event to which they relate.

1.5 Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, and are recognised when there is a legal or constructive obligation to pay for expenditure.

Expenditure including any VAT which cannot be recovered is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated among the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.6 Tangible fixed assets

All fixed assets are initially recorded at costs.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset. The policies applied by the group are as follows:

Plant & Equipment	15-20% Straight line method
Fixtures & Fittings	15% Reducing balance method
Leasehold Property	Straight line over lease life
Office Equipment	33% Straight line method or over the life of the project to which they relate.

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The company and its subsidiaries make contributions on behalf of certain employees to the Strathclyde Pension Fund a multi employer defined benefit pension scheme. These payments are charged against income in the period to which they relate.

1.8 Taxation

The charity is a company limited by guarantee and has charitable status under the provisions of Section 505 of the Income and Corporation Taxes Act, 1988.

1.9 Deferred government grants

Grants related to expenditure on tangible assets are credited to income at the same rate as the depreciation on the assets to which the grants relate. The amounts shown in the balance sheet in respect of grants consist of the total grants receivable to date, less the amounts so far credited to income in the period to which they relate. Grants of a revenue nature are credited to income in the period to which they relate, when the amount due becomes known with certainty and also on the basis that conditions for receipt have been complied with.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3. GRANTS RECEIVED

	Unrestricted £	Restricted £	2009 Total £	2008 Total £
Scottish Executive				-
Childcare strategy	10,000		10,000	10,000
Big Lottery - Community fund			-	138,492
Big Lottery - Capital Grant			-	9,435
Big Lottery - Awards for All			-	7,230
Renfrewshire Council		355,786	355,786	205,600
Renfrewshire Council - LAF		24,140	24,140	-
Service Support	150,000		150,000	155,000
Other	51,240	7,794	59,034	87,224
	<u>211,240</u>	<u>387,720</u>	<u>598,960</u>	<u>612,981</u>

**PAISLEY PARTNERSHIP REGENERATION COMPANY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

4. INVESTMENT INCOME

	2009	2008
	£	£
Interest receivable	10,494	17,956

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2009	2008
	£	£
Nursery Fees		
- Hillview	148,962	93,648
- Rainbow	151,918	101,205
- Out of school care	-	(2,561)
	<u>300,880</u>	<u>192,292</u>
Hire of Sports Facilities		
- Income from hire of pitches	95,413	84,320
- Rentals	11,332	10,000
	<u>106,745</u>	<u>94,320</u>
Rental, Lets and Services Charges		
- Rentals	13,650	-
- Service charges & other income	25,239	-
	<u>38,889</u>	<u>-</u>

6. TOTAL RESOURCES EXPENDED

	Staff costs	Depreciation	Other costs	Total Funds 2009	Total Funds 2008
	£	£	£	£	£
Costs of Generating Funds					
Child care costs	-	-	45,561	45,561	24,741
Charitable activities					
Costs in furtherance of charitable objects					
Office running costs	992,173	14,087	166,910	1,173,170	1,212,754
Nursery running costs	501,311	22,006	43,328	566,645	587,021
Centre running costs	-	-	-	-	785
Sports Centre running costs	46,652	40,308	92,538	179,498	183,200
Project costs	-	-	144,105	144,105	205,260
Exceptional items	-	-	-	-	(1,206)
Support costs	19,145	-	35,184	54,329	62,999
	<u>1,559,281</u>	<u>76,401</u>	<u>527,626</u>	<u>2,163,308</u>	<u>2,275,554</u>
Governance costs	-	-	52,313	52,313	46,738
	<u>1,559,281</u>	<u>76,401</u>	<u>579,939</u>	<u>2,215,621</u>	<u>2,322,292</u>

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

6. TOTAL RESOURCES EXPENDED (continued)

Governance costs include fees to the auditors of £22,036 (2008 - £24,518) and £10,142 (2008 - £10,000) for the parent company for audit fees and £2,818 relates to non audit work for the group and £1,129 for the parent company.

7. CHARITABLE ACTIVITIES

		2009 £	2008 £
Other costs relating to costs in furtherance of charitable objects			
Comprises:			
Tannahill Centre	- Centre costs	-	-
	- Office costs	-	785
	- Legal & professional	-	-
	- Exceptional items	-	(1,206)
Nurseries	- Establishment expenses	20,131	39,667
	- Administration	23,197	34,906
	- Legal and professional	-	-
	- Childcare	45,561	24,741
Sports Centre	- Centre costs	92,538	76,792
	- Advertising	-	193
Project cost	- Awards	20,000	119,967
	- Other	124,105	85,293
Office running costs			
	- Marketing	22,203	39,030
	- Professional fees	47,960	53,883
	- Establishment	60,314	56,185
	- Other	36,433	45,488
Support	- Other	35,184	39,482
		527,626	615,206

Included within Tannahill Centre exceptional items is the transfer of assets to the New Tannahill Centre.

8. GOVERNANCE COSTS

Legal and Professional Fees	50,998	46,738
Loss on disposal of fixed assets	1,178	-
Bank charges and Interest	137	-
	52,313	46,738

**PAISLEY PARTNERSHIP REGENERATION COMPANY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

9. TRUSTEES

None of the Trustees received any emoluments from the company or any of its three subsidiary companies during the year.

10. EMPLOYEES

The aggregate payroll costs were:

	2009 £	2008 £
Wages and salaries	1,312,662	1,348,781
Pensions	154,700	140,350
Social security costs	91,919	96,420
	<u>1,559,281</u>	<u>1,585,551</u>

None of the employees earned in excess of £60,000 per annum.

There was a charge of £2,047 (2008: £2,047) in the year for Trustees Indemnity Insurance.

Particulars of employees:

The average number of staff employed by the charitable group during the financial year amounted to:

	2009 No.	2008 No.
Number of Project Management staff	19	21
Number of Service Providers	46	47
	<u>65</u>	<u>68</u>

**PAISLEY PARTNERSHIP REGENERATION COMPANY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

11. TANGIBLE FIXED ASSETS

Group

	Leasehold Property	Plant & Equipment	Fixtures & Office Equipment	Total
	£	£	£	£
COST OR VALUATION				
At 1 April 2008	484,284	188,390	153,505	826,179
Additions	-	7988	13,346	21,334
Disposals	-	(3,166)	(8,390)	(11,556)
At 31 March 2009	<u>484,284</u>	<u>193,212</u>	<u>158,461</u>	<u>835,957</u>
DEPRECIATION				
At 1 April 2008	313,633	166,997	114,544	595,174
Charge for the year	49,767	14,457	12,177	76,401
On disposals	-	(3,166)	(7,212)	(10,378)
At 31 March 2009	<u>363,400</u>	<u>178,288</u>	<u>119,509</u>	<u>661,197</u>
NET BOOK VALUE				
At 31 March 2009	<u>120,884</u>	<u>14,924</u>	<u>38,952</u>	<u>174,760</u>
At 31 March 2008	<u>170,651</u>	<u>21,393</u>	<u>38,961</u>	<u>231,005</u>

Company

	Plant & Equipment	Fixtures & Office Equipment	Total
	£	£	£
COST			
At 1 April 2008	109,125	57,027	166,152
Additions	7,988	7,081	15,069
Disposals	(3,166)	(8,390)	(11,556)
At 31 March 2009	<u>113,947</u>	<u>55,718</u>	<u>169,665</u>
DEPRECIATION			
At 1 April 2008	99,145	41,206	140,351
Charge for the year	10,652	3,435	14,087
On disposals	(3,166)	(7,212)	(10,378)
At 31 March 2009	<u>106,631</u>	<u>37,429</u>	<u>144,060</u>
NET BOOK VALUE			
At 31 March 2009	<u>7,316</u>	<u>18,289</u>	<u>25,605</u>
At 31 March 2008	<u>9,980</u>	<u>15,821</u>	<u>25,801</u>

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

12. INVESTMENTS

	2009 £	2008 £
Company Shares in Group Companies		
COST		
At 1 April 2008	100	100
Written off in year	(100)	-
	<hr/>	<hr/>
At 31 March 2009	-	100
	<hr/>	<hr/>
NET BOOK VALUE		
At 31 March 2008 and 31 March 2009	-	100
	<hr/>	<hr/>

The investments comprise shares in the following group companies.

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Holding</u>	<u>Nature of Business</u>
Childcare First Limited	Scotland	Limited by guarantee controlled by Trustees	Education for pre school children
Ferguslie Park Sports Leisure & Recreation Trust	Scotland	Limited by guarantee controlled by Trustees	Operation of sports facilities

13. DEBTORS

Group	2009 £	2008 £
Trade debtors	18,412	76,138
Other debtors	163	100
Prepayments and accrued income	9,942	21,309
	<hr/>	<hr/>
	28,517	97,547
	<hr/>	<hr/>
Company	2009 £	2008 £
Trade debtors	1,270	59,540
Other debtors	221	-
Prepayments and accrued income	8,689	-
	<hr/>	<hr/>
	10,180	59,540
	<hr/>	<hr/>

**PAISLEY PARTNERSHIP REGENERATION COMPANY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

14. CREDITORS: Amounts falling due within one year

Group

	2009	2008
	£	£
Bank loans and overdrafts	8,146	12,814
PAYE and social security	29,151	-
Trade creditors	77,018	93,082
Other creditors	24,746	13,943
Accruals	53,702	35,483
	<u>192,763</u>	<u>155,322</u>

Company

	2009	2008
	£	£
Trade creditors	46,446	75,451
PAYE and social security	19,524	-
Other creditors	19,795	13,810
Accruals	20,277	15,704
	<u>106,042</u>	<u>104,965</u>

15. GOVERNMENT GRANTS

Group

	2009	2008
	£	£
Received and receivable:		
At 1 April 2008	974,235	974,235
Disposal during year	-	-
At 31 March 2009	<u>974,235</u>	<u>974,235</u>
Amortisation:		
At 1 April 2008	885,477	857,208
Credit to income and expenditure	28,269	28,269
Amortisation on disposal	-	-
At 31 March 2009	<u>913,746</u>	<u>885,477</u>
Net balance at 31 March 2009	<u>60,489</u>	<u>88,758</u>

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

15. GOVERNMENT GRANTS (continued)

Company	2009 £	2008 £
Received and receivable:		
At 1 April 2008	690,879	690,879
At 31 March 2009	<u>690,879</u>	<u>690,879</u>
Amortisation:		
At 1 April 2008	661,275	652,831
Credit to income and expenditure	8,444	8,444
At 31 March 2009	<u>669,719</u>	<u>661,275</u>
Net balance at 31 March 2009	<u>21,160</u>	<u>29,604</u>

16. PENSIONS

The group participates in the Strathclyde Pension Fund (the "Fund") for certain members of staff. The Fund is a multi-employer defined benefit fund. The fund is contracted out of the state fund and the funds are held and administered outwith with the company by Glasgow City Council. The group paid contributions of £154,700 (2008 - £140,350) during the year. At 31 March 2009 the pension creditor was Group £nil and Company £nil.

The last formal valuation of the Fund was performed at 31 March 2008 by a professionally qualified actuary using the "projected unit credit" method. The market value of the Fund's assets at the valuation date was £9,479 million. Paisley Partnership Regeneration Company paid contributions at the rate of 15% during the accounting period. Member contributions were paid at the rate of 6% during the period.

It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employers. Due to the nature of the Fund, the profit and loss account charge for the period under both SSAP24 and FRS17 represent the employer contribution payable.

The valuation revealed a deficit of assets compared with the value of liabilities of £486 million (equivalent to a past service funding level of 95%). The employer's ongoing future service contribution rate, after allowing for changes in benefits, was assessed as 17.9% of pensionable salaries. Employers are required to contribute at a rate of 20.6% in 2009/10.

17. RELATED PARTY TRANSACTIONS

The company has not undertaken any such transactions other than those which are eliminated by the consolidation of the group financial statements.

**PAISLEY PARTNERSHIP REGENERATION COMPANY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

18. UNRESTRICTED FUNDS

Income and expenditure account

Group	2009	2008
	£	£
At 1 April 2008	292,346	259,066
Retained surplus/(deficit) for the financial year	40,992	(5,818)
Loss on disposal of investments	(100)	-
Net transfer to redundancy reserve	(53,000)	-
Transfer from Designated Funds	42,156	42,156
Transfer from/(to) restricted reserves	511	(3,058)
At 31 March 2009	<u>322,905</u>	<u>292,346</u>

Company

At 1 April 2008	197,734	182,979
Retained surplus for the financial year	2,257	21,118
Loss on disposal of investments	(100)	-
Net transfer to redundancy reserve	(28,000)	-
Transfer from/(to) restricted reserve	511	(6,363)
At 31 March 2009	<u>172,402</u>	<u>197,734</u>

DESIGNATED FUNDS

Redundancy Reserve

Group

At 1 April 2008	85,000	85,000
Redundancy Reserve utilised	(18,578)	-
Transfer from income and expenditure account	71,578	-
At 31 March 2009	<u>138,000</u>	<u>85,000</u>

Company

At 1 April 2008	85,000	85,000
Redundancy Reserve utilised	(18,578)	-
Transfer from income and expenditure account	46,578	-
At 31 March 2009	<u>113,000</u>	<u>85,000</u>

PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

18. UNRESTRICTED FUNDS (continued)

Building Upkeep and Replacement Asset Reserve Group

	2009 £	2008 £
At 1 April 2008	10,000	10,000
Transfer from income and expenditure account	-	-
Transfer on disposal	-	-
At 31 March 2009	<u>10,000</u>	<u>10,000</u>

Company

At 1 April 2008	10,000	10,000
Transfer from income and expenditure account	-	-
At 31 March 2009	<u>10,000</u>	<u>10,000</u>

Pitch/Improvements and Replacement Asset Fund Group

At 1 April 2008	123,955	166,111
Taken over from Sports Centre	-	-
Transfer to income and expenditure account	(42,156)	(42,156)
At 31 March 2009	<u>81,799</u>	<u>123,955</u>
Total	<u>229,799</u>	<u>218,955</u>

19. RESTRICTED FUNDS

Group

At 1 April 2008	29,949	36,432
Retained (deficit) for the financial year	(24,884)	(9,541)
Transfer to income and expenditure account	(511)	3,058
At 31 March 2009	<u>4,554</u>	<u>29,949</u>

Project Accounts

Retained reserves carried forward represented by

- Celebration of Success	1,082	1,082
- Paisley Learning Centre	-	27,867
- Sports and Social Inclusion 2	-	1,000
- Equal Access	3,472	-
	<u>4,554</u>	<u>29,949</u>

Balance at 31 March 2009

<u>4,554</u>	<u>29,949</u>
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PAISLEY PARTNERSHIP REGENERATION COMPANY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

19. RESTRICTED FUNDS (continued)

Company	2009 £	2008 £
At 1 April 2008	29,949	34,627
Retained surplus for the financial year	(24,884)	(11,041)
Transfer to income and expenditure account	(511)	6,363
	<hr/>	<hr/>
At 31 March 2009	<u>4,554</u>	<u>29,949</u>
Project Accounts		
Retained reserves carried forward represented by		
- Paisley Learning Centre	-	27,867
- Celebration of Success	1,082	1,082
- Sports and Social Inclusion 2	-	1,000
- Equal Access	<u>3,472</u>	<hr/>
	<hr/>	<hr/>
Balance at 31 March 2009	<u>4,554</u>	<u>29,949</u>

The group operate a large number of projects during the year. The above funds are those in which the income received is in excess of monies spent and are to be carried forward as retained restricted reserves.

20. PROJECTS UNDERTAKEN

Group and Company
Community Action Team
Celebration of Success
Employment Plus

In Work Support
Equal Access

Group
Core
Sno Zone

Cashback for Communities
Y Don't U?

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Tangible Fixed Assets £	Other Net Assets £	Total 2009 £	Total 2008 £
Restricted funds	3,117	1,437	4,554	29,949
Unrestricted funds	<u>171,643</u>	<u>381,061</u>	<u>552,704</u>	<u>511,301</u>
	<u>174,760</u>	<u>382,498</u>	<u>557,258</u>	<u>541,250</u>

**PAISLEY PARTNERSHIP REGENERATION COMPANY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)
Company

	Tangible Fixed Assets	Investments	Other Net Assets	Total 2009	Total 2008
	£	£	£	£	£
Restricted funds	3,117	-	1,437	4,554	29,949
Unrestricted funds	22,488		272,914	295,402	292,734
	<u>25,605</u>	<u>-</u>	<u>274,351</u>	<u>299,956</u>	<u>322,683</u>