

INVERCLYDE COMMUNITY FUND SCIO
Annual Report & Financial Statements
for the year ended
31 March 2024



INVERCLYDE
Community Fund

Scottish Charitable Incorporated Organisation: SC051145

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

The trustees are pleased to present their report and financial statements together with the Independent Examiner's report for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name Inverclyde Community Fund SCIO

Charity Number SC051145

Principal Address Inverclyde Community Hub
75 - 81 Cathcart Street
Greenock
PA15 1DE

Website www.inverclydecommunityfund.org

Current Trustees	Elizabeth Robertson	Chair from 01.02.2024
	Keith Wimbles	Chair to 31.01.2024
	Andrew Bowman	
	Charlene Elliott	
	Siobhan Mahon	
	Christie McAlpine	Appointed 01.12.2023
	David McCallum	
	Elliott McKelvie	
	Eleanor Robertson	
Susan Robinson		

Bankers CAF Bank Limited
25 Kings Hill Ave
West Malling
ME19 4JQ

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner Nicholas Orr
 c/o The Ayrshire Community Trust
 27 Vernon Street
 Saltcoats
 KA21 5HE

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

Inverclyde Community Fund was a charitable trust until the 23rd July 2021, now registered as Inverclyde Community Fund SCIO (ICF SCIO), a constituted Scottish Charitable Incorporated Organisation, although we continue to trade as Inverclyde Community Fund.

Organisational Structure

The charity consists of the Board - which controls the strategic and operational activities of the organisation. The Board is supported by two sub-groups consisting of Trustees: The Internal Performance Oversight Group (IPOG), and the External Performance Oversight Group (EPOG). Both groups meet quarterly and report to the Board.

Two volunteer administrators support the operational activities of the organisation.

Appointment of Trustees

The Charity Trustees are recruited by open advertisement, following the completion of a skills audit by current trustees to determine the skills and experience required to strengthen the Board. ICF SCIO is committed to diversifying the Board and has powers to co-opt Trustees with necessary qualifications or expertise when required.

The Charity Trustees hold monthly meetings, alternating between face-to-face and online, and there must be a minimum of five (5) Trustees and a maximum of thirteen (13). At the Annual General Meeting (AGM), any Charity Trustees who have completed a term of three years, must retire, but may be re-elected. The limit for being in office is nine (9) years.

Charity Trustees must be aged over 16 years and are not eligible to serve as an employee of the charity or receive any remuneration for carrying out Trustee duties.

Governance

This year the Trustees took time to welcome the new Trustees and to implement the new Strategy. The Trustees are committed to upholding the Scottish Governance Code for the Third Sector.

Risk Assessment

Trustees review the Risk Register on a six-monthly basis, identifying 5 risk categories

- Governance risks
- Operational risks
- Financial risks
- Environmental and external risks

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- Compliance risks

The Board's approach to risk varies across activities:

- Grants restricted by funders/partners – trustees comply with donors' priorities and restrictions. For example, Inverclyde Windfarm have identified funding priority themes which we use to determine eligibility for funding requests.
- ICF has robust fund management and grant-making processes in place, including clear eligibility criteria, to reduce financial and reputational risk to the funder and ICF.
- Reputational Risk is regularly considered by Trustees and a non-partisan, non-political approach is adopted in all our grant-making.

OBJECTS & ACTIVITIES

Charitable Purposes

Inverclyde Community Fund SCIO was established to:

- Make grants to voluntary organisations that are based within the Inverclyde area and who are established not for profit distribution and have only charitable purposes.
- Make grants to individuals based in the Inverclyde area for the purposes of providing relief of those in need by reason of age, ill health, disability, financial hardship, or any other disadvantage.

Activities

ICF activities are:

- Fund management and grant-making
- Income generation
- External communications and relations

ACHIEVEMENTS & PERFORMANCE

Funds

Grant-making in 2023-24 was through Inverclyde Windfarm Fund (IWF) which is a 10-year funding programme for voluntary organisations and community groups in Inverclyde. The fund started in 2021 and is delivered through a partnership between Inverclyde Renewables LLP and Inverclyde Community Fund SCIO.

The fund provides grants to Inverclyde third sector organisations that apply for funding that focusses on at least one of the following priority themes:

- Environmental
- Renewable energy
- Energy efficiency
- Sustainable development
- Charitable
- Educational
- Community

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- Sport and recreation
- General community amenity schemes.

During the financial year IWF received 95 applications and awarded 54 grants to 45 third sector organisations, with a total value of £78,700

Successful Recipients included:

- 1st Gourock Scouts
- 32nd Greenock Scouts
- Alison Bunce
- Allegria Choir
- Ambassador Church Lunch Club
- Ardgowan Club
- Belville Community Garden Trust
- Branchton Community Centre
- Caddlehill Allotment Gardens
- Caddlehill Community Green Space
- Children in Poverty Inverclyde
- Church of the Nazarene
- Compassionate Grit
- Compassionate Inverclyde
- Craigend Resource Centre
- Gibshill Community Centre
- Gourock Park Bowling Club
- Green Tangerine CIC
- Greenock & District Scouts AM Radio Club
- Greenock & District Sea Cadets
- Greenock and District Rifle Club
- Greenock Westburn Parish Church
- Heartstart Inverclyde
- ICDT - Greenock & Port Glasgow Pantries
- ICI/Blooming Inverkip
- Inverclyde Athletic Club
- Inverclyde Cricket Club
- Inverclyde Faith in Throughcare (IFiT)
- Inverclyde Family Contact Centre
- Inverclyde Foodbank
- Inverclyde Music Festival
- Inverclyde Shed
- Inverclyde Tourist Group
- Inverclyde Woodturning Club
- Inverkip (Morton) Walking Football Club
- Inverkip Bowling Club
- Kidron Project
- Kilmacolm Primary School PPG
- Lyle Gateway

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- Man On! Inverclyde
- Port Glasgow Church Angels Foodbank
- Port Glasgow New Parish Church
- St Andrews Primary Parent Partnership
- St John's Church Gourock
- Starter Packs Inverclyde
- Wellington Allotment Gardens
- Wellington Park Bowling Club
- Youth STEM

IWF grants supported a range of activities including:

- Capital costs for renovation of premises
- Purchase of equipment
- Purchase of food, furniture, and clothing
- Expansion of existing services in the community
- Development of new services in the community
- Set up costs
- Organisational development
- Collaboration with other organisations.

IMPACT

The projects and activity funded in 2023-24, made a significant difference to people's lives, communities, and the environment of Inverclyde. Overall, through funded activity, IWF grants contributed to the following outcomes:

- Increased resources to the third sector to support social and environmental change
- Improved access to sport and physical activity
- Greater access to nature and public space
- Better physical health, mental health, and wellbeing
- Greater collaboration and knowledge sharing
- Greater community participation
- Increased social connectedness
- Greater resources for the third sector to alleviate poverty

FINANCIAL REVIEW

Overview

Income of £86,232 (2023: £73,543) was received during the financial year, with the main source of income coming from the Community Benefit Agreement with Inverclyde Renewables LLP.

Expenditure totalling £88,319 (2023: £89,110) was made, with the main expenditure relating to expenses incurred carrying out the charitable activities.

At the end of the financial period, the charity had a surplus of £90,015 which includes restricted income received in Feb 2024 for distribution in Inverclyde Windfarm Fund grants throughout 2024.

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Income Generation

Building partnerships with local Inverclyde public and private sector partners takes time and we realise that, as a small volunteer-based body that this may not be something that we can currently prioritise.

We know that our main fund – Inverclyde Windfarm Fund – is making an impact in the community. We have decided that the immediate direction of Inverclyde Community Fund will be to promote and grow this impact. We have begun discussions with similar funds via other Community Benefits opportunities. These may also take time to realise, but they are more cogent with the current operations – and capabilities – of Inverclyde Community Fund board.

ICF continues to be a member of Inverclyde Chamber of Commerce as it seeks to develop relationships within the local business community.

Donated Facilities & Services

The Charity Trustees would like to thank CVS Inverclyde and also Inverclyde Community Development Trust for 'hosting' Inverclyde Community Fund and to their staff who support the achievements of the Fund.

Reserves Policy

The Trustees policy is to retain sufficient funds year on year to enable Inverclyde Community Fund to meet its charitable purpose.

FUTURE PLANS

Governance

ICF has changed Chair during this reporting year and one new board member was appointed. Since January 2024, a process of streamlining strategy, operations and the functions of ICF, within all relevant governance requirements, has been undertaken.

Operations

During 2024 ICF continues to enhance its grant-making capacity by introducing online applications through the website, while still allowing options for groups unable to easily access technology. ICF remains committed to offering feedback to both successful and unsuccessful applicants, highlighting other income sources for groups who are unsuccessful. Encouraging groups to have robust Constitutions remains a priority.

Income Generation

As stated above, ICF intends to focus on the delivery of funds via Inverclyde Windfarm Fund (and any future similar funds delivered for Community Benefit) to enable impact across Inverclyde. This is a change in strategic direction, focusing on the capacity of the board.

TRUSTEES' ANNUAL REPORT

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Inverclyde Windfarm Fund

The financial year 2023-24 has been a highly successful one for IWF. ICF has raised the profile of the fund through promotion and presentations. We continue to support the development of projects and organisations tackling poverty and social isolation.

In 2024, we will build on this success. We will also increase our use of social media to promote the fund and celebrate its success. We continue to seek smaller and more marginalised groups

APPROVAL

This report was approved by the trustees on 2 August 2024 and signed on their behalf by:

Elizabeth Robertson
Chair

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Inverclyde Community Fund SCIO.

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 11 to 12.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The trustees consider that the audit requirement of Regulation (10)(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts under section (44)(1)(c) of the 2005 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 2006 Regulations. 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 trustees 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 by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter came 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 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulationshave 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.

Nicholas Orr

Date 15 July 2024

STATEMENT OF RECEIPTS & PAYMENTS

FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
Receipts	£	£	£	£
Donations				21
Grants		74131	74131	68131
Receipts from fundraising activities	7611		7611	85
Income from investments other than land and buildings	140		140	39
Gross receipts from other charitable activities	4349		4349	5237
Total receipts	12100	74131	86231	73543
Payments				
Expenses for fundraising activities	7294		7294	234
Gross trading payments	568		568	335
Payments relating directly to charitable activities		79700	79700	87792
Grants and donations				250
Governance costs:	647		647	
Audit / independent examination				350
Legal costs				
Trustee Expenses	110		110	149
Total payments	8619	79700	88319	89110
Net receipts / (payments)	3481	(5569)	(2088)	(15567)
Surplus / (deficit) for year	3481	(5569)	(2088)	(15567)

STATEMENT OF RECEIPTS & PAYMENTS

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF BALANCES

	Unrestricted Funds	Restricted Funds	Total £
Funds Reconciliation			
Balance as at 01 April 2023	16,199	76,867	93,066
Balance as at 31 March 2024	15,490	75,481	90,971

Cash at Bank

Balance as at 01 April 2023	£ 93,066
Balance as at 31 March 2024	£ 90,971

These accounts were approved by the trustees on 2 August 2024 and signed on their behalf by:

Elizabeth Robertson
Chair

Susan Robinson
Trustee

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

1. Basis of Preparation

These accounts have been prepared on the receipts & payments basis in accordance with:

- (a) The Charities and Trustee Investment (Scotland) Act 2005
- (b) The Charities Accounts (Scotland) Regulations 2006 (as amended)

There have been no changes to the basis of preparation or to the previous year's accounts.

2. Fund Accounting

- (a) Unrestricted funds are those that can be expended at the discretion of the Trustees in the furtherance of the objects of the charity.
- (b) Restricted funds are those that may only be used for specific purposes. Restrictions arise when specified by the donor, or when funds are raised for specific purposes.

3 Taxation

- (a) The charity is not liable to income tax or capital gains tax on its charitable activities.
- (b) The charity is not registered for VAT, thus all costs are shown inclusive of VAT charged.

4. Transactions with Trustees and related parties

- (a) No remuneration was paid to Trustees or any persons connected with them during the year (2023: £Nil).
- (b) Trustees expenses totalling £110 (2023: £149) were reimbursed to 3 trustees (2023: 2 trustees).

5. Grants

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Inverclyde Council - Community Grant	0	0	0	0
Inverclyde Renewables – Windfarm		74,131	74,131	68,131
Total	0	74,131	74,131	68,131
