

INVERCLYDE COMMUNITY FUND
Annual Report and Financial Statements
for the year ended
31 March 2021



INVERCLYDE
Community Fund



ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CONTENTS

Trustees' Annual Report	3 - 7
Independent Examiner's Report.....	8
Statement of Receipts & Payments	9
Statement of Balances	10
Notes to the Financial Statements	11 - 13

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are pleased to present their report and financial statements together with the Independent Examiner's report for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name Inverclyde Community Fund

Charity Number SC042844

Principal Address C/o CVS Inverclyde
Inverclyde Community Hub
75 - 81 Cathcart Street
Greenock
PA15 1DE

Website Address <https://www.inverclydecommunityfund.org/>

Current Trustees Eleanor Robertson Chair
Helen McCormick Vice-Chair
Andrew Bowman
Liz Robertson
Susan Robinson
Corey Beaton appointed 12 February 2021
Keith Wimbles appointed 12 February 2021

Bankers Unity Trust Bank
4 Brindley Place
Birmingham
B1 2JB

Independent Examiner Gillian Whyte ACIE
Community Accountancy Scotland (CAS)
Inverclyde Community Hub
75-81 Cathcart Street
Greenock
PA15 1DE

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

Inverclyde Community Fund (ICF) is a charitable trust with the Scottish charity number, SC042844. It received its charitable status on 6 January 2012, and it is governed by its Trust Deed. The charity Trustees decided in March 2021, to seek Scottish Charitable Incorporated Organisation (SCIO) status and will be applying to OSCR for permission to change legal form.

Appointment of Trustees

The Charity Trustees are nominated by the Trustees of CVS Inverclyde, and the current ICF Trustees then consider whether, or not, to accept the nomination.

The Charity Trustees hold monthly meetings and there must be a minimum of three (3) Trustees and a maximum of seven (7). There is, currently no restriction on the number of terms served.

Charity Trustees are not eligible to serve as an employee of the Trust or receive any remuneration by the Trust for carrying out his/her duties.

Organisational Structure

The Charity Trustees are appointed to serve on the board and take decisions on changes to the Trust Deed itself. They are also responsible for the activities of the charitable Trust, and the monitoring and control of its financial position.

OBJECTS & ACTIVITIES

Charitable Purposes

Inverclyde Community Fund was established with the following Charitable Purposes:

- The advancement of citizenship or community development

Activities

Inverclyde Community Fund holds monies for the purpose of making grants; supports Inverclyde's third sector to raise funds for their own purposes; promotes the third sector in Inverclyde, and partners with other funders to distribute funds on their behalf.

ACHIEVEMENTS & PERFORMANCE

During the financial year, Inverclyde Community Fund (ICF) has undertaken a wide range of activities to support Inverclyde's third sector – particularly challenged through the Coronavirus pandemic. Activities included:

Grant-making

- ICF received 53 applications for funding - totalling £44,024.07; we made 46 grants – totalling £25,699. Successful recipients varied enormously from a composting

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

“Hotbin” to toys for the local Family Contact Centre. Reasons for rejection included: no Constitution; no link to Inverclyde; too much money requested. All unsuccessful applicants are signposted to other potential funding sources.

- In partnership with the Corra Foundation, ICF made grants to local Inverclyde groups affected by the Coronavirus pandemic. These included activity packs for isolated teenagers; SIM cards and Wi-Fi connectivity; gifts for older people.
- With a donation of £2,000 from Inverclyde Renewables LLP, Inverclyde Community Fund distributed this in small grants to support local groups impacted by Coronavirus and struggling to deliver activities.
- Inverclyde Community Fund worked with Oak Tree Housing Association (<https://oaktreeha.org.uk/>) to deliver The Scottish Government’s Supporting Communities Fund locally by making grants of up to £500 to small local groups. In total £15,000 was distributed through this partnership.

Impact

- Trustees have gathered feedback from grant recipients to form an annual ‘Impact Statement’ which is available on our website. ICF focuses on “Making a Difference” by supporting hard to reach groups with small grants which are making a significant difference.
- ICF requires grant recipients to register and keep current their details on Inverclyde Life – the local third sector resources website (<https://inverclydelife.com>) which ensures that their services and activities are promoted to the wider Inverclyde community.

Governance

- A Strategic Review in November 2020, offered the opportunity for Trustees to focus on “WHY” Inverclyde Community Fund exists: “to enable local community groups to grow and flourish so that together we can make Inverclyde the best place in Scotland to live, work and play...”
- ICF’s MISSION: “To distribute funding through different grant programmes as well as on behalf of public and private sector partners to the benefit of the Inverclyde Community.”
- The Trustees carried out a Skills Audit which recognised some gaps in knowledge and experience. We used this opportunity to build on our commitment to diversity the Board which is now mainly female; and includes one Trustee who identifies as having a disability; and one trustee who is significantly younger than the rest! This makes for a more representative approach to our grant-making.

Risk

The Trustees approach to Risk varies across activities:

- Grants from Inverclyde Community Fund’s own funds - Trustees are prepared to take some risk to support start-up ideas or new initiatives from across Inverclyde’s third sector.
- Grants restricted by other funders/partners - Trustees comply with donors’ restrictions. ICF has robust fund management and grant making processes in place,

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

including clear eligibility criteria, to reduce financial and reputational risk to the funder and ICF.

- Fundraising events, like Inverclyde STRIDE - Trustees take a robust approach by assessing risk and minimising it wherever possible.

Profile

- As our grant-making has increased, so has ICF's profile within Inverclyde. Trustees with strong links to local media sources have ensured that groups receiving grants have gained coverage and heightened their profile.
- The launch of Inverclyde Windfarm Fund has significantly raised the profile of ICF and brought a surge of applications for funding.

FINANCIAL REVIEW

Overview

Income of £92,421 (2020: £40,281) was received during the financial year, with the main source of income coming from grants.

Expenditure totalling £29,605 (2020: £42,212) 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 £62,816 which includes restricted income received in March 2020 for distribution in Inverclyde Windfarm Fund grants throughout 2021.

Income Generation

The Trustees attention on generating income continued to focus on raising funds to enable the Trust to give more grants. This included:

- signing the Community Benefit Agreement with Inverclyde Renewables LLP to offer grants to small, local Inverclyde groups through the launch of Inverclyde Windfarm Fund.
- delivering Inverclyde STRIDE 2020 as an online sponsored walk, in partnership with global (Inverclyde-based) charity "World Walking".
- encouraging donations through JustGiving.
- partnering with the voluntary, public, and private sectors to support Inverclyde communities – Corra Foundation; Oak Tree Housing Association; Inverclyde Council; CVS Inverclyde.

Donated Facilities & Services

The Charity Trustees would like to thank CVS Inverclyde staff who have contributed hugely towards the success and achievements made during this past year.

Reserves Policy

The charity's reserves at the end of the financial year were £22,634.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

FUTURE PLANS

The Trustees are committed to building Inverclyde Community Fund's resources to enable it to play a strategic part in improving the lives of people living in Inverclyde's communities by:

- delivering Inverclyde STRIDE 2021 as an opportunity for local groups to raise funds for their own cause; and to raise funds for Inverclyde Community Fund.
- working closely with Inverclyde Renewables LLP to deliver their Community Benefit vision.
- encouraging local businesses and wealthy individuals to 'make a difference' in their community by establishing funds, administered by ICF.
- demonstrating the impact which Inverclyde Community Fund grants make.
- re-launching Inverclyde's Community Lottery - InverLotto - with a clearer focus on players supporting their local community.
- building a strategy to promote payroll giving to employees of some of Inverclyde's largest employers – offering the opportunity for people to 'give back' to support their local community direct from their pre-tax pay.
- seeking opportunities to partner with other grant-makers to secure funds for Inverclyde.
- ensuring that ICF's legal form is the most appropriate to deliver on its vision and mission.
- continuing to make grants to support Inverclyde's third sector.

APPROVAL

This report was approved by the Trustees on 18 May 2021 and signed on their behalf by:



Eleanor Robertson

Trustee

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on pages 9 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.

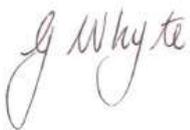
Basis of Independent Examiner's Statement

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.



Gillian Whyte ACIE

Community Accountancy Scotland (CAS)

Inverclyde Community Hub

75 – 81 Cathcart Street

Greenock

PA15 1DE

20 May 2021

STATEMENT OF RECEIPTS & PAYMENTS

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted	Restricted	Total	Total
	Note	Funds	Funds	2021	2020
		£	£	£	£
Receipts					
Donations		121	-	121	872
Grants	5	4,349	87,131	91,480	36,950
Fundraising		820	-	820	2,459
		5,290	87,131	92,421	40,281
Payments					
Fundraising Costs		216	-	216	216
Charitable Activities	6	5,811	22,922	28,733	41,896
Governance Costs					
Independent Examination		200	-	200	100
Legal Fees		456	-	456	-
		6,683	22,922	29,605	42,212
Net movement in funds	7	(1,393)	64,209	62,816	(1,931)
Transfers between funds		(1,633)	1,633	-	-
Surplus/(Deficit) for year		(3,026)	65,842	62,816	(1,931)

The Notes on pages 11 to 13 form an integral part of these accounts.

STATEMENT OF BALANCES

AS AT 31 MARCH 2021

	Unrestricted	Restricted	Total	Total	
	Note	Funds	Funds	2021	2020
Funds Reconciliation		£	£	£	£
Balance as at 01 April 2020		24,277	2,289	26,566	28,497
Surplus/(Deficit) for year		(3,026)	65,842	62,816	(1,931)
Balance as at 31 March 2021		21,251	68,131	89,382	26,566
Bank & Cash Balances					
Cash at Bank		21,251	68,131	89,382	26,566
		21,251	68,131	89,382	26,566
Liabilities					
Independent Examination		250	-	250	200
		250	-	250	200

The Notes on pages 11 to 13 form an integral part of these accounts.

These accounts were approved by the Trustees on 18 May 2021 and signed on their behalf by:



Eleanor Robertson
Trustee



Susan Robinson
Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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.
- (c) The purposes of the funds are shown in Note 8.

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 (2020: £Nil).
- (b) No expenses were reimbursed to the Trustees during the year (2020: £Nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

5. Grants

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Oaktree Participatory Budgeting	-	-	-	36,950
Inverclyde Renewables - COVID	-	2,000	2,000	-
Inverclyde Renewables - Windfarm	4,349	68,131	72,480	-
Corra Foundation	-	2,000	2,000	-
Oak Tree Housing Association	-	15,000	15,000	-
	4,349	87,131	91,480	36,950

6. Payments relating to Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Grants administered	2,777	22,922	25,699	39,950
Administration Costs	2,962	-	2,962	1,874
Bank Fees	72	-	72	72
	5,811	22,922	28,733	41,896

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

7. Movements in Funds

	As at 31/03/2020	Receipts	Payments	Transfers	As at 31/03/2021
	£	£	£	£	£
<u>Unrestricted Funds</u>					
General Fund	24,277	5,290	(6,683)	(1,633)	21,251
<u>Restricted Funds</u>					
IMHAP	2,198	-	(2,500)	302	-
Inverclyde STRIDE	91	-	(1,422)	1,331	-
Inverclyde Renewables - COVID	-	2,000	(2,000)	-	-
Inverclyde Renewables - Windfarm	-	68,131	-	-	68,131
Corra Foundation	-	2,000	(2,000)	-	-
Oak Tree Housing Association	-	15,000	(15,000)	-	-
	2,289	87,131	(22,922)	1,633	68,131
Total Funds	26,566	92,421	(29,605)	-	89,382

8. Purpose of Funds

- IMHAP is a restricted fund managed by ICF on behalf of Inverclyde Council.
- Inverclyde STRIDE is funding raised by walkers to support ICF.
- Inverclyde Renewables LLP gave ICF the sum of £2,000 to distribute in small grants to help groups impacted by Coronavirus.
- Inverclyde Renewables LLP have entered into a 10-year Community Benefit Agreement with ICF to establish "Inverclyde Windfarm Fund" which will make small grants to support Inverclyde individuals and its wider third sector.
- Corra Foundation awarded £2,000 to ICF to make grants to local Inverclyde groups affected by the Coronavirus pandemic.
- Oak Tree Housing Association awarded ICF £15,000 to deliver Scottish Government's Supporting Communities Fund locally by making small grants to Inverclyde groups.