Inspire Inveraray

Accounts
for the year ended
31 October 2025

Company Registration No – SC490048

Charity No – SC045744

Simmers & Co
Chartered Accountants
OBAN

Inspire Inveraray

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2025

Inspire Inveraray

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 October 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2025.

Reference and administrative details

Registered charity name Inspire Inveraray

Charity registration number SC045744

Company registration number SC490048

Principal office and registered office
5 Foulis Road
Inveraray
PA32 8TT

The trustees

Mr C Clark	(Retired 16 October 2025)
S R Woodrow	
Mr A Rodden	
Ms L J Divers	
Mr A J Cameron	(Retired 27 January 2025)
Mrs A Stewart	(Retired 7 February 2025)
Mr I L MacKay	
Mr B Spalding	(Retired 27 February 2025)
Mr T Strugnell	(Served from 27 February 2025 to 5 January 2026)
Mrs J Macdonald	(Appointed 12 February 2026)

The Company (registration number SC490048) is limited by guarantee of its members. It is a charity registered in Scotland (SC045744) and is governed by a memorandum and articles of association. All directors, including those appointed during the year by the existing directors to fill vacancies, resign and offer themselves for re-election at the Annual General Meeting of members. All the directors are volunteers and none of the directors, nor anyone connected with them, receive any remuneration or other benefit from the company.

Company secretary Mrs J Hendry

Independent examiner
David McGregor CA
Simmers & Co
Albany Chambers
Albany Street
Oban
Argyll
PA34 4AL

Structure, governance and management

The Company (registration number SC490048) is limited by guarantee of its members. It is a charity registered in Scotland (SC045744) and is governed by a memorandum and articles of association. All directors, including those appointed during the year by the existing directors to fill vacancies, resign and offer themselves for re-election at the Annual General Meeting of members. All the directors are volunteers and none of the directors, nor anyone connected with them, receive any remuneration or other benefit from the company.

Objectives and activities

The principal objectives of the company are to improve the amenities for the people of Inveraray and the surrounding area. The first project of the company is to redevelop the former school building in the town centre but consultation on other initiatives is ongoing.

Achievements and performance

During the reporting period, Inspire Inveraray continued to strengthen its role at the heart of the community. The pier welcomed a vibrant mooring community, and monthly markets were successfully hosted, attracting a wide range of local stallholders. The pier also served as a unique venue for a community wedding, and two local residents opened a new seafood shack, further enhancing activity and engagement on the waterfront.

Significant progress was made toward the restoration of the wooden section of the pier. The Hugh Fraser Foundation generously pledged £3,978 in support of this work, and the Swire Charitable Trust pledged a further £30,000, providing vital momentum for the project.

In addition, the SSE Hydro Community Fund awarded £13,703 to support a feasibility study and asbestos survey for the Community Hall, marking an important step toward future redevelopment.

Finally, the minibus acquired to provide affordable transport for the community was donated to Inveraray Shinty Club for their use and for the use of other groups including the primary school. If the vehicle is sold before 12 July 2035, Inspire Inveraray will receive 50% of the proceeds.

Throughout the year, we continued to work closely with the Inveraray Community Council to develop and advance local projects that benefit residents and visitors alike.

Financial review

During the year, after transfers the charity made a deficit on unrestricted activities of £10,349 (2024 - surplus £7,273) and a surplus on restricted activities of £23,854 (2024 - deficit £111,556). At the year end, after transfers, the company has unrestricted funds of £38,915 (2024 - £49,264) and restricted funds of £109,783 (2024 - £85,929). The trustees continue to seek funding for both projects and core expenses.

Plans for future periods

Looking ahead, we will continue to collaborate closely with the community to enhance local amenities and create welcoming, sustainable spaces for the people of Inveraray.

Over the next year, the Company aims to complete the restoration of the wooden pier and to finalise and publish the Community Hall feasibility plan, ensuring a clear path forward for this important community asset.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23 April 2026 and signed on behalf of the board of trustees by:

Mr A Rodden
Trustee

Mrs J Hendry
Charity Secretary

Independent Examiner's Report to the Trustees of Inspire Inveraray

Year ended 31 October 2025

I report to the trustees on my examination of the financial statements of Inspire Inveraray ('the charity') for the year ended 31 October 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or

2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David McGregor CA
Independent Examiner
Simmers & Co
Albany Chambers
Albany Street
Oban
Argyll
PA34 4AL

Inspire Inveraray

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 October 2025

		2025			2024
	Note	Unrestricted funds £	Restricted funds £	**Total funds £**	Total funds £
Income and endowments					
Donations and legacies	**5**	13,526	66,363	**79,889**	25,700
Charitable activities	**6**	4,805	–	**4,805**	4,616
Total income		18,331	66,363	**84,694**	30,316
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**7**	15,270	42,509	**57,778**	133,698
Expenditure on charitable activities	**8,9**	18,754	–	**18,755**	901
Other expenditure	**10**	(5,344)	–	**(5,344)**	–
Total expenditure		28,680	42,509	**71,189**	134,599
Net income/(expenditure) and net movement in funds		(10,349)	23,854	**13,505**	(104,283)
Reconciliation of funds					
Total funds brought forward		49,264	85,929	**135,193**	239,476
Total funds carried forward		38,915	109,783	**148,698**	135,193

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Inspire Inveraray

Company Limited by Guarantee

Statement of Financial Position

Year ended 31 October 2025

	Note	2025 £	2025 £	2024 £
Fixed assets				
Tangible fixed assets	15		68,616	82,873
Current assets				
Debtors	16	1,959		2,561
Cash at bank and in hand		87,888		52,488
		89,847		55,049
Creditors: amounts falling due within one year	17	9,765		2,729
Net current assets			80,082	52,320
Total assets less current liabilities			148,698	135,193
Net assets			148,698	135,193
Funds of the charity				
Restricted funds			109,783	85,929
Unrestricted funds			38,915	49,264
Total charity funds	18		148,698	135,193

For the year ending 31 October 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 23 April 2026, and are signed on behalf of the board by:

Mr A Rodden
Trustee

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 5 Foulis Road, Inveraray, PA32 8TT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management have required to make in the process of applying the entity's accounting policies are minimal given the size and nature of the charity.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

3. Accounting policies *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & building	-	not depreciating
Plant & equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

Eash member of the company has limited liability of £1 in the event that the company is wound up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations	13,526	–	**13,526**
Grants			
Grants received	–	66,363	**66,363**
	13,526	66,363	**79,889**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	1,633	6,344	7,977
Grants			
Grants received	3,430	14,293	17,723
	5,063	20,637	25,700

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bus income	1,200	**1,200**	2,672	2,672
Moorings income	3,605	**3,605**	1,944	1,944
	4,805	**4,805**	4,616	4,616

7. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Costs of raising donations and legacies - general activities	8,943	8,134	**17,077**
Costs of raising donations and legacies - pier project	6,327	34,375	**40,701**
	15,270	42,509	**57,778**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - general activities	12,266	3,082	15,348
Costs of raising donations and legacies - pier project	98	118,252	118,350
	12,364	121,334	133,698

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Support costs	18,754	**18,755**	901	901

9. Expenditure on charitable activities by activity type

	Support costs	**Total funds 2025**	Total fund 2024
	£	**£**	£
Donation of minibus	18,000	**18,000**	–
Governance costs	755	**755**	901
	18,755	**18,755**	901

10. Other expenditure

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Loss on disposal of tangible fixed assets held for charity's own use	(5,344)	**(5,344)**	–	–

11. Net income/(expenditure)

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	**1,601**	6,102
Gains on disposal of tangible fixed assets	**(5,344)**	–

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,550**	1,830

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	**Total £**
Cost				
At 1 November 2024	59,544	14,444	30,000	**103,988**
Disposals	–	–	(30,000)	**(30,000)**
At 31 October 2025	59,544	14,444	–	**73,988**
Depreciation				
At 1 November 2024	–	3,771	17,344	**21,115**
Charge for the year	–	1,601	–	**1,601**
Disposals	–	–	(17,344)	**(17,344)**
At 31 October 2025	–	5,372	–	**5,372**
Carrying amount				
At 31 October 2025	59,544	9,072	–	**68,616**
At 31 October 2024	59,544	10,673	12,656	82,873

16. Debtors

	2025 £	2024 £
Prepayments and accrued income	**1,959**	2,561

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	**9,765**	2,729

18. Analysis of charitable funds

Unrestricted funds

	At 1 November 2024 £	Income £	Expenditure £	Transfers £	**At 31 October 2025 £**
General funds	49,264	18,331	(28,680)	–	**38,915**

	At 1 November 2023 £	Income £	Expenditure £	Transfers £	At 31 October 2024 £
General funds	41,991	9,679	(13,265)	10,859	49,264

Restricted funds

	At 1 November 2024 £	Income £	Expenditure £	Transfers £	**At 31 October 2025 £**
Pier Project	85,506	52,660	(34,375)	–	**103,791**
Fyne Shed	150	–	–	–	**150**
Community Hall	–	13,703	(8,056)	–	**5,647**
Toddlers Group	273	–	(78)	–	**195**
	85,929	66,363	(42,509)	–	**109,783**

	At 1 November 2023 £	Income £	Expenditure £	Transfers £	At 31 October 2024 £
Pier Project	178,563	18,637	(118,573)	(10,921)	85,506
Fyne Shed	16,150	–	(16.000)	–	150
Community Hall	2,500	200	(2,761)	61	–
Toddlers Group	273	–	–	–	273
	197,485	18,837	(137,334)	(10,859)	85,929

18. Analysis of charitable funds *(continued)*

Restricted funds

Pier regeneration - Funds were received from Scottish Land Fund, Garfield Weston, Inspiring Scotland, The Community Ownership Fund, High Fraser Foundation, Inveraray Community Council, Swire Charitable Trust, Foundation Scotland and various fundraising activities and donations to both acquire and restore the pier.

Fyne Shed Community - Funds were received from The Third Sector Initiative, Co-op and Awards for All to deliver a project to improve the mental wellbeing of the resident population.

Community Hall - Funds were received from SSE Renewables Hydro Community Fund for a feasibility study on the old Community Hall.

Toddlers Group - Funds were received from Clachan Windfarm group to fund the running costs of the local toddlers group.

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Tangible fixed assets	9,072	59,544	**68,616**
Current assets	39,608	50,239	**89,847**
Creditors less than 1 year	(9,765)	–	**(9,765)**
Net assets	38,915	109,783	**148,698**

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	26,929	55,944	82,873
Current assets	25,004	30,045	55,049
Creditors less than 1 year	(2,669)	(60)	(2,729)
Net assets	49,264	85,929	135,193

20. Related parties

There were no related party transactions during the year (2024 - £nil).