

THE INVERCLYDE SHED SCIO

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
3 SEPTEMBER 2024**

Charity Number: SC049585

THE INVERCLYDE SHED SCIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 3 SEPTEMBER 2024

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THE INVERCLYDE SHED SCIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 3 SEPTEMBER 2024

ANNUAL REPORT

The board present their annual report and financial statements for the year ended 3 September 2024.

Name: The Inverclyde Shed

Status: Registered constituted body from 3rd September 2019 by (SCIO) Scottish Charitable Incorporated Organisation SC049585 confirmed by the (OSCR) Office of the Scottish Charity Regulator.



Governance Structure

The organisation is a 100% voluntary association and is a (SCIO) Scottish Charitable Incorporated Organisation SC049585 confirmed by the (OSCR) Office of the Scottish Charity Regulator. The management and administration of the organisation is the responsibility of the board and members. New board members are recruited annually from the membership. The board members are proposed by members and appointed at an AGM.

Our Purpose

The purpose of the organisation is to provide recreational facilities and advance the social needs, health and well-being of people of all ages and backgrounds living in the Inverclyde area, by:

- a) Creating, developing and maintaining workshop facilities.
- b) Offering opportunities for people in the Inverclyde area to meet and undertake creative, physical, purposeful and recreational activities of their choice.
- c) Reducing isolation of people in the area thus contributing to their physical and mental wellbeing.
- d) Developing the capacity of people in the Inverclyde area to share their skills and knowledge with others in the community.
- e) The advancement of citizenship and community development.
- f) The advancement of the arts, heritage, culture and science.
- g) The advancement of environmental protection and improvement

Achievements

Narrative attached, this year, we are just listing our achievements, we are producing a fuller document with photographs, chair/secretary statements etc separately that will also include the financial reporting of the accounts. The plan is to submit this to OSCR.

The purpose of The Inverclyde Shed is to provide recreational facilities to advance the social needs, health and well-being of people living in Inverclyde.

- OSCR registered Scottish Charitable Incorporated Organisation 2019
- We currently have 453 registered members.
- We ran sessions this year in woodwork, electronics, 3d printing, digital fabrication, spoon carving, upholstery, model making, creative writing, bass guitar, ukelele, art, crafts, sewing, cooking, wood carving, wood turning, songwriting, lego club, bee keeping and community gardening with the support of the National Lottery People's Project runner up award.
- We developed a new growing space in Gourock at the Walled Garden whilst maintaining two other gardens at Shore Street and Muirshiel Lane.
- We were awarded the RHS UK & Scottish Community Engagement Awards
- We were awarded the Inverclyde Chamber ICON Award for 'Sustainability'
- We invested in mobile sawmill equipment & training with the support of The National Lottery Community Fund Awards for All.
- We expanded our Port Glasgow bee apiary from one colony to seven.
- We held two open days for Doors Open Day & Community Land Scotland
- We supported Inverclyde's inaugural STEM Festival
- We held social gatherings for Burns Night and St Andrews Day.
- We visited Lanark Men's Shed, Leith Men's Shed, Galgael & Edinburgh Tool Library with the help of the Scottish Community Alliance Community Learning Exchange Fund and hosted two SMSA Glasgow & Clyde Network Meetings.
- We installed seven school / community growing spaces across Inverclyde.
- We helped ten other organisations through a pilot partnership with Development Trust Scotland's Community Ownership Support Service.

Financial Review & Reserves Policy

Our reserves policy is to have minimum funds sufficient to cover twelve months of our core running costs, principally utilities, maintenance and charity admin overhead costs.

Risk Management

The trustees have overall responsibility for health & safety of the organisation, members, and visitors to our sites. Operational processes are continually monitored and aligned with best practice and legislative guidance.

We currently have policy documents covering the following areas which are regularly reviewed:

- Health & Safety Policy and Risk Assessments.
- Safeguarding Policy
- Bullying & Harassment Policy & procedure
- Equality Policy
- Membership Code of Conduct
- General Data Protection & Privacy Policy
- IT, Social Media & Cookie Policy

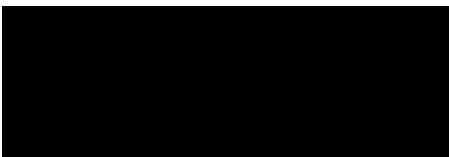
Safe training practices and induction training are undertaken by experienced workshop supervisors with advanced training organised for the supervisors themselves from industry experts. Supervisors also have basic first aid training.

The board work with a specialist & reputable insurance broker to ensure suitable and adequate insurance is in place for all activities and sites.

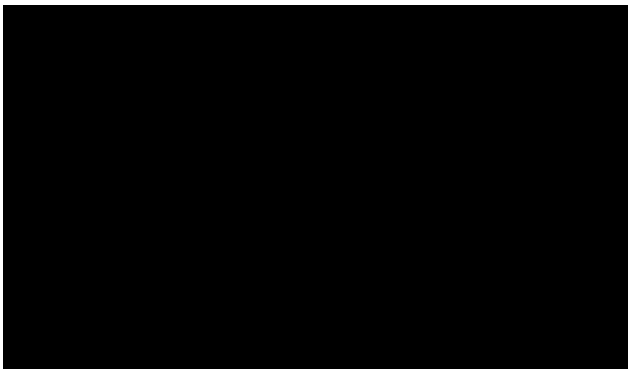
Acknowledgments

To all those who contributed so generously and from whom we received considerable support, our grateful thanks and appreciation are due. We would like to thank our members and our funding partners who continue to believe in what we do and support our organisation through what have been challenging times.

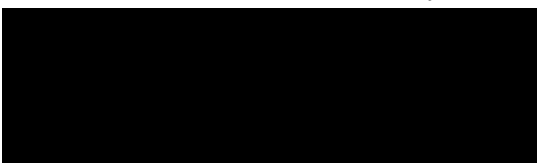
For and on behalf of The Inverclyde Shed SCIO:



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For and on behalf of The Inverclyde Shed SCIO:



**THE INVERCLYDE SHED SCIO
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 3 SEPTEMBER 2024**

I report on the accounts of the charity for the year ended 3 September 2024, which are set out on pages 6 to 10.

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

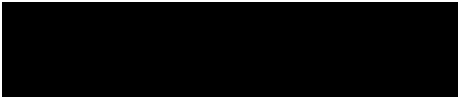
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations have not been met, or
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Henderson & Company
Chartered Accountants
73 Union Street
Greenock
PA16 8BG

11 October 2024

THE INVERCLYDE SHED SCIO
STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 3 SEPTEMBER 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
INCOMING RESOURCES					
Grants	3		62,118	62,118	652,137
Donations and Charitable Contributions		66,043		66,043	2,679
Memberships and Other Income		6,523		6,523	2,435
TOTAL INCOMING RESOURCES		72,566	62,118	134,684	657,251
RESOURCES EXPENDED					
Workshop Refurbishment			17,713	17,713	567,159
Charitable Activities	4	10,657	117,095	127,752	93,443
Governance Costs	5	2,400		2,400	1,140
TOTAL RESOURCES EXPENDED		13,057	134,808	147,865	661,742
Net Incoming/(Outgoing) Resources Before Transfers					
		59,509	(72,690)	(13,181)	(4,491)
Transfers		(63,733)	63,733	-	-
Reconciliation of Funds					
Total Funds brought forward		67,258	11,957	79,215	83,706
Total Funds carried forward		63,034	3,000	66,034	79,215

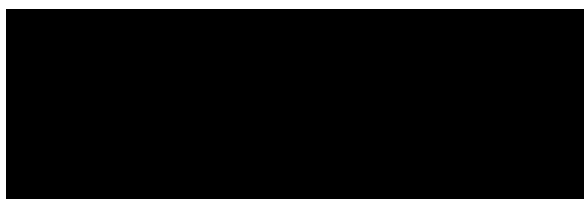
The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

THE INVERCLYDE SHED SCIO
BALANCE SHEET AS AT 3 SEPTEMBER 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS	8		47,239		55,916
CURRENT ASSETS					
Bank and Cash in Hand		19,935		24,439	
Debtors and Prepayments	9	-		-	
		<u>19,935</u>		<u>24,439</u>	
CREDITORS					
Falling due within one year	10	1,140		1,140	
		<u>1,140</u>		<u>1,140</u>	
NET CURRENT ASSETS			18,795		23,299
NET ASSETS			<u>66,034</u>		<u>79,215</u>
UNRESTRICTED FUNDS					
General Reserves			63,034		67,258
RESTRICTED FUNDS			3,000		11,957
TOTAL FUNDS			<u>66,034</u>		<u>79,215</u>

Approved by the Trustees and signed on their behalf by



11 October 2024

THE INVERCLYDE SHED SCIO
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 3 SEPTEMBER 2024

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The principal accounting policies adopted in the preparation of the financial statements are set out below.

b) Fund Accounting

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of the appeal.

c) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy

Resources Expended

Expenditure is recognized on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and 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 principally the independent examination fees and any costs linked to the strategic management of the charity.

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

d) Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are capitalised, including any incidental expenses of acquisition.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

Computers, Office Equipment and Fittings, Machinery and Plant - all 25% straight line

2. LEGAL STATUS

The charity is a Scottish Charitable Incorporated Organisation.

3. GRANT INCOME

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
RCGF Grant	-	-	-	603,143
TNL Community Fund	-	12,500	12,500	13,125
TNL People's Project	-	-	-	10,000
TNL Awards for All	-	20,000	20,000	-
Tesco Groundworks	-	-	-	1,000
Architectural Heritage Fund	-	6,600	6,600	-
Heritage Lottery Fund	-	8,000	8,000	-
Craignish Trust	-	-	-	1,500
Robertson Trust	-	5,000	5,000	5,000
Energy Savings Trust	-	-	-	981
Inverclyde Community Fund	-	6,000	6,000	5,000
Bee Apiary Funding	-	2,038	2,038	-
Cal Mac Ferries Ltd	-	-	-	1,000
Amazon	-	-	-	500
Watt Institute Warm Hands Fund	-	1,200	1,200	-
ICDT Ltd	-	-	-	500
Echt Church of Scotland	-	-	-	500
Youth Connections	-	-	-	1,595
Others	-	780	780	8,293
	-	62,118	62,118	652,137

Grant Income in 2023 of £652,137 was all Restricted.

4. RESOURCES EXPENDED – CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Tools and Consumables	-	39,069	39,069	27,982
Rent	-	-	-	13,010
Professional Services	-	39,613	39,613	14,160
Utilities	-	2,240	2,240	4,485
Vehicle Lease	-	4,730	4,730	4,652
Other Expenses	10,657	-	10,657	3,648
Depreciation	-	31,443	31,443	25,506
	10,657	117,095	127,752	93,443

Resources Expended on Charitable Activities in 2023 of £93,443 was £3,648 Unrestricted and £89,795 Restricted Expenditure.

5. RESOURCES EXPENDED – GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	
Independent Examination Fee/Audit Fee	2,400	-	2,400	1,140

Governance Costs in 2023 of £1,140 was all Unrestricted Expenditure.

6. STAFF COSTS AND NUMBERS

The charity does not employ any staff.

7. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

None of the office bearers received any remuneration or reimbursement of expenses during the year.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

8. FIXED ASSETS

	Fixtures and Fittings	Machinery and Equipment	Office Equipment	Total
	£	£	£	£
Cost				
At 3 September 2023	5,707	94,985	3,065	103,757
Purchased during year	5,562	16,514	591	22,767
Disposals during year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 3 September 2024	11,369	111,499	3,656	126,524
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 3 September 2023	4,330	41,848	1,663	47,841
Charge for the Year	2,656	27,876	912	31,444
Disposals during year	-	-	-	-
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At 3 September 2024	6,986	69,724	2,575	79,285
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Net Book Value				
At 3 September 2024	4,383	41,775	1,081	47,239
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At 3 September 2023	1,377	53,137	1,402	55,916
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9. DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
Prepaid Rent and Insurance	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

10 CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accrued Charges	1,140	1,140
	<hr/>	<hr/>

11. UNRESTRICTED AND RESTRICTED FUNDS

The Trustees regard the funds held by the charity at the year-end as being Unrestricted Funds other than £3,000 of Awards for All funding which are Restricted and still to be expended.

12. CONTROL

The Charity is controlled by the Trustees.