

Charity Number

SC051547



Cumbræ Aspires

Report and Financial Statements

For the Year Ended 31 March 2026

Cumbrae Aspires
Report and Accounts for the Year Ended 31 March 2026

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Cumbræ Aspires
Report and Accounts for the Year Ended 31 March 2026

Reference and Administration Details

Charity Name	Cumbræ Aspires	
Charity Number	SC051547	
Principal Address	College of the Holy Spirit College Street Millport Isle of Cumbræ KA28 0HE	
Trustees	Canon A Boyd F Kelly C Campbell J Wilson D Smith K Culverhouse-Hall C Culverhouse-Hall	<i>Chairman</i> <i>Treasurer</i> <i>(Resigned 17/9/25)</i> <i>(Resigned 5/10/25)</i>
Independent Examiner	David Nicholls FCCA Brett Nicholls Associates Herbert House 24 Herbert Street Glasgow G20 6NB	
Bankers	Bank of Scotland 32 Main Street Largs KA30 8AD	

Cumbræ Aspires
Report and Accounts for the Year Ended 31 March 2026

Trustees' Annual Report

The trustees present their Report and Accounts for the Year Ended 31 March 2026

Structure, Governance and Management

Governing Documents

Cumbræ Aspires SCIO was established as a charity on 26 January 2022 and is registered with the Office of the Scottish Charity Regulator (Charity No. SC051547). The charity is a Scottish Charitable Incorporated Organisation (SCIO) and is governed by its constitution. The charity changed its name from The Cumbræ WAVE to Cumbræ Aspires on 31 July 2025. This change does not affect the charity's legal status or registration.

Recruitment and appointment of new trustees

Trustees are elected by the charity's members at general meetings. Where particular skills or experience are identified as lacking on the Board, additional trustees may be co-opted by the existing trustees to ensure the Board maintains an appropriate balance of expertise and knowledge. The charity's trustees are responsible for its effective running, serve on a voluntary basis and are fully committed to make good decisions in the best interest of Cumbræ Aspires.

Objectives and activities

Charitable Purpose

To regenerate and preserve the historic environment of The College of the Holy Spirit providing leisure activities and facilities for the benefit of inhabitants and visitors of the Isle of Cumbræ. The current activities of the charity are focused on developing the vision for this important historic site, identifying support and funding to bring the building back into good repair.

Achievements and Performance

2025/ 26 has been a year of small but very important steps. Major progress has been made in modernising the governance of the Cumbræ Trust and a new SCIO has been registered under the Cumbræ Trust name. An application has been made by the Diocese of Argyll and the Isles to the Court of Session to transfer the assets into the new SCIO and Cumbræ Aspires is now waiting for completion of that process so that the next round of grant applications for the refurbishment can be started.

During the year the charity received a grant from the UKSPF Communities and Place Fund to support new IT equipment and Consultancy support. The consultancy support has been used to produce a detailed robust business plan that we can use to support funding applications as we move forward. This plan is designed to move us forward for three years following the completion of the Court of Session process. We also received a grant in kind from Accelerate for consultancy support to help us produce marketing and publicity material. During the year some time was spent working with larger funders in preparation for future applications.

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Receipts and Payments Account

		<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>	<i>2025 Total</i>
Receipts	<i>Notes</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Donations & Legacies	2	715	-	715	3,000
Grants	3	-	10,930	10,930	23,940
Other	4	900	-	900	5,868
		<u>1,615</u>	<u>10,930</u>	<u>12,545</u>	<u>32,808</u>
Payments					
Charitable Activities Costs	5	3,407	10,879	14,286	32,613
Governance Costs	6	540	-	540	83
		<u>3,947</u>	<u>10,879</u>	<u>14,826</u>	<u>32,696</u>
Net Receipts/-Payments		<u>(2,332)</u>	<u>51</u>	<u>(2,281)</u>	<u>112</u>
<i>Transfers Between Funds</i>				-	-
Net Surplus/-Deficit for the Year		(2,332)	51	(2,281)	112
<i>Funds Brought Forward</i>		4,099	-	4,099	3,987
Funds Carried Forward	8	<u>1,767</u>	<u>51</u>	<u>1,818</u>	<u>4,099</u>

The notes on pages 9 to 11 form an integral part of these accounts.

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Trustees' Annual Report

Financial Review

The charity incurred a deficit of £2,281 in the year ended 31 March 2026 (2025: surplus of £112). At 31 March 2026, cash balances totalled at £1,818 (2025: £4,099). The charity held restricted reserves of £51 (2025 £nil) and all of the remaining funds were unrestricted general reserves.

On a balance-sheet basis, the charity's liabilities exceed its assets, principally because of a loan of £5,868 from a trustee. The trustee has confirmed that they will not seek repayment until the charity is able to do so. The trustees therefore consider it appropriate to prepare the accounts on a going concern basis.

Reserves Policy

The charity is still in the early stages of policy development. We are aiming to have reserves of a minimum of six months running costs. We recognise that there is significant work to do to achieve this, including the development of an understanding of what the longer term running costs are likely to be.

Plans for the future

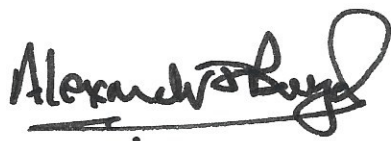
Going forward the charity will look to continue development of a financially viable feasibility study working with the Diocese of Argyll and the Isles to modernise the governance arrangements for the site. Along with working to implement the feasibility study with a view to refurbishing and reopening the college

The charity trustees are aware of the following significant high level risks to the future of the charity's objectives:

1. Further delays or refusal from the Court of Session for the transfer of the assets into a modern SCIO
2. Inability to raise sufficient funds for this project in a timely manner to prevent further deterioration of the buildings

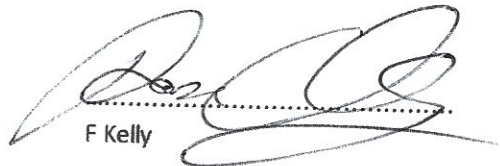
The trustees declare that they have approved the report above.

Signed on behalf of the charity's trustees:



.....
Canon A Boyd

Date: 19/7/26



.....
F Kelly

Date: 17/7/26

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Independent Examiner's Report

Report to the trustees/members of	Cumbræ Aspires
Registered charity number	SC051547
Accounts of the charity for the year	1 April 2025 to 31 March 2026
Set out on pages	7 - 11

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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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. 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 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, and
- 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.

..... Date:

David Nicholls FCCA

Fellow of the Association of Chartered Certified Accountants

Brett Nicholls Associates

Herbert House, 24 Herbert Street, Glasgow, G20 6NB

Cumbræ Aspires
Report and Accounts for the Year Ended 31 March 2026

Notes to the Accounts

1. Accounting Policies

Cumbræ Aspires SCIO ("the charity") is a scottish charitable incorporated organisation and governed by its constitution. It was registered as a charity in Scotland (registered number SC051547) on 26 January 2022. Its registered address is College of the Holy Spirit, College Street, Millport, Isle of Cumbræ, KA28 0HE. The charity changed its name from The Cumbræ WAVE to Cumbræ Aspires on 31 July 2025. This change does not affect the charity's legal status or registration.

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Donations and Legacies

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds £</i>	<i>2025 Total £</i>
Donations	715	-	715	3,000

3. Grants

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds £</i>	<i>2025 Total £</i>
UKSPF Communities & Place Grant	-	10,930	10,930	-
North Ayrshire Council	-	-	-	23,940
	-	10,930	10,930	23,940

During the year the charity also received non-cash contributions in the form of consultancy support in the development of marketing materials. The trustees estimate the value of such contributions received during the year ended 31 March 2026 to amount to approximately £1,500. The trustees are grateful for this support, which significantly assists the charity in delivering its charitable activities.

4. Other Income

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds £</i>	<i>2025 Total £</i>
C Campbell Loan	-	-	-	5,868
Letting of own property	900	-	900	-
	900	-	900	5,868

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Notes to the Accounts

5. Charitable Activities Costs	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds £</i>	<i>2025 Total £</i>
Computer equipment	-	799	799	-
Feasibility study	-	-	-	29,808
General expenses	137	-	137	-
Professional fees	3,270	10,080	13,350	2,805
	<u>3,407</u>	<u>10,879</u>	<u>14,286</u>	<u>32,613</u>

6. Governance Costs	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds £</i>	<i>2025 Total £</i>
Preparation & Independent Examination of Accounts	<u>540</u>	<u>-</u>	<u>540</u>	<u>83</u>

7. Related Party Transactions

The trustees received no remuneration or expenses during the year (2024: Nil).

A sum of £5,868 continues to be owed by the charity to C Campbell, this to be repaid when the charity is financially able to do so (2025: £5,868)

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Notes to the Accounts

8. Funds Analysis	<i>Opening Balance 1 Apr 25</i>	<i>Receipts</i>	<i>Payments</i>	<i>Transfers</i>	<i>Closing Balance 31 Mar 26</i>
Unrestricted					
General	4,099	1,615	(3,947)		1,767
Restricted					
UKSPF Communities & Place Grant	-	10,930	(10,879)		51
Grand Total	4,099	12,545	(14,826)	-	1,818

Purposes of Funds

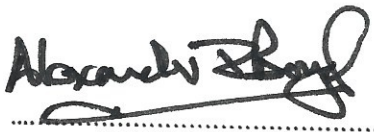
General Fund	The unrestricted, 'free reserves' of the charity
UKSPF Communities & Place Grant	The Grant from UKSPF Communities & Place Grant, administered by North Ayrshire Council, was given as Minimal Financial Assistance in terms of Chapter 2 of The Subsidy Control Act 2022. This follows on from Feasibility Study Funding provided in the last financial year and has been used in the furtherance of the charity's aims of implementing the proposals arising from the Study.

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Statement of Balances

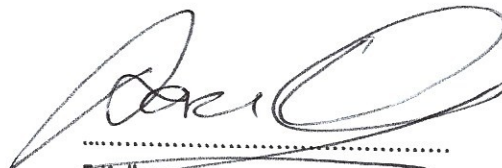
	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds £</i>	<i>2025 Total £</i>
Cash and Bank Balances				
Opening Cash and Bank Balances	4,099	-	4,099	3,987
Surplus/-Deficit for the year	(2,332)	51	(2,281)	112
Closing Cash and Bank Balances	1,767	51	1,818	4,099
Non-current liabilities				
Loan from Trustee	5,868	-	5,868	5,868

Signed on behalf of the trustees:



Canon A Boyd

Date: 19/7/26



F Kelly

Date: 17/7/26