

BUTE ISLAND ALLIANCE SCIO
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

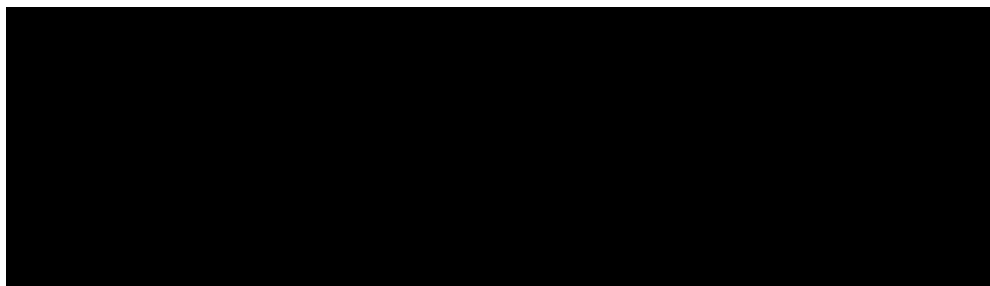
Charity No: SC046927

BUTE ISLAND ALLIANCE SCIO
CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustees	2-4
Independent Examiners Report	5
Receipts & Payments Account	6
Statement of Balances	7
Notes Forming Part of the Financial Statements	8-9

BUTE ISLAND ALLIANCE SCIO
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Principal Office

17 High Street
Rothesay
Isle of Bute
PA20 9AS

BUTE ISLAND ALLIANCE SCIO
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2024

The Trustees have pleasure in presenting their report for the year ended 31 March 2024. This report is prepared in accordance with the constitution and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by charities and complies with applicable law.

Recruitment – Appointment of Trustees

Current Trustees are: [REDACTED] (Chairperson), [REDACTED] (Treasurer) and [REDACTED].

Members will note that [REDACTED] has continued in his role as Treasurer, for which we are very grateful.

Governing Documents

The charity is a recognised Scottish Charitable Incorporated Organisation governed by a Constitution. The constitution remains as agreed at incorporation. It may be useful to members to remind ourselves of BIA SCIO purpose.

The organisation's purposes are:

- Increase diversity in the local economy
- Create well paid and sustainable local employment
- Provide great opportunities for training and skills development
- Improve opportunities for young people
- Reduce poverty in the local community and/or
- Deliver improvement to the built and natural environment for the wellbeing of Bute residents and visitors

Charitable Purposes

The organisation's purposes are:

To advance community collaboration and development (including urban and rural regeneration) on the Isle of Bute, which may include supporting (whether financially or otherwise), co-ordinating or delivering a range of initiatives and events which are intended to:

1. increase diversity in the local economy
2. create well paid and sustainable local employment
3. provide greater opportunities for training and skills development
4. improve opportunities for young people
5. reduce poverty in the local community and/or
6. deliver improvements to the built and natural environment for the wellbeing of Bute residents and visitors.

BUTE ISLAND ALLIANCE SCIO
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2024

Activities & Achievements

The financial year from 01/04/23 marked the continuation for a third year of the terms for the lease of 17 High Street which had been agreed in January 2021. These new terms replaced the payment of a fixed monthly rent with an agreement to pay the quarterly operating surplus in lieu of rent and were agreed in the aftermath of covid-19 pandemic and the operating restrictions arising from the lockdown.

Under the new lease terms we paid the following sums in lieu of rent during the year 2021/22, based on the operating surplus (income minus operating costs) for each quarter:

- Q1 £975
- Q2 £1,200
- Q3 £630
- Q4 £850

In 2022/23 the comparable figures are

- Q1 £1,660
- Q2 £1,500
- Q3 £1,450
- Q4 £2,210

In 2023/2024 the figures are

- Q1 £1,383
- Q2 £2,300
- Q3 £1,300
- Q4 £700

The Q2 payment of £2,300 was the second time we had achieved an operating surplus in excess of the original rent (£8,500 per year = £2,125 per quarter). The lease terms allow for any excess surplus over £2,125 to be split 50/50 between the BIA and the Hansons. The surplus was £2,469 so the "excess" of £344 was split 50/50 meaning the Hansons were due £2,125 + £172 = £2,297 (rounded up to £2,300).

The total paid for the lease in 2021/22 was £3,655 and this increased to £6,820 in 2022/23 but fell to £5,683 in 2023/2024. Under the original terms of the lease the annual rent was £8,500 so it is clear that despite a marked improvement in our operating surpluses we are still not in a position to revert to the original rental terms.

In December 2023 the Trustee undertook a review of the BIA financial position. Our projections indicated that we would be unlikely to have sufficient reserves to continue to operate the Bank of Ideas beyond June 30th 2024. Although the lease provides for flexibility in the quarterly lease costs to take account of revenues and operating expenditure, there are several large outgoings in Q2 and Q3 every year. These are the costs of buildings insurance (£1,100 in 2023), audit fees

BUTE ISLAND ALLIANCE SCIO
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2024

(£700 in 2023) and the BIA's own insurance (£463 in 2023). Whilst these operating expenses are accounted for and allocated to the income/expenses accounts every quarter the BIA does need to have sufficient reserves to meet these liabilities when they fall due. In 2023 these totalled over £2,200 and an increase is likely in 2024. The problem is a cashflow issue and our financial projections indicated we would not have sufficient reserves to meet these costs when they fall due.

The Trustees therefore, notified the BIA membership, the Hansons that we would terminate the lease on 30th June 2024 and we would give the required three months notice to the landlord by March 31st. we also notified the Pavilion and Isle of Bute Resilience Team who have been long term hirers of office and storage space in the Bank of Ideas. BIA Members were asked whether there were any objections to this proposal and none were received, although messages of regret were expressed by some members.

We duly gave notice on 31/03/24 to the Hansons of termination of lease on 30/06/24. The agreement by the Hansons in 2021 to accept payment of operating surplus in lieu of rent has constituted a valuable and much appreciated level of support for the continued operation of the Bank of Ideas until now, for which the BIA has been very grateful. Without this agreement the BIA would have been forced to close the Bank of Ideas in March 2021.

With the closure of the Bank of Ideas we now intend to wind up the Bute Island Alliance SCIO once all outstanding financial liabilities have been discharged. The remaining reserves will be transferred to the Isle of Bute Resilience Team and unspent restricted funds returned to the funders who provided them for specific purposes.

Restricted Funds are shown on page 9, note 10.

Approved by the trustees and signed on their behalf by: -


Chair

30 October 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
BUTE ISLAND ALLIANCE SCIO

I report on the accounts of the charity for the year ended 31st March 2024 which are set out on pages 1 to 9.

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) (d) of the 2006 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 2006 Accounts 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 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
 - 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.

30 October 2024

Unit 4
 9 Victoria Street
 Rothesay
 Isle of Bute
 PA20 0AJ

BUTE ISLAND ALLIANCE SCIO
RECEIPTS AND PAYMENTS ACCOUNT FOR THE
YEAR ENDED 31 MARCH 2024

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2024</u> <u>Total</u> £	<u>2023</u> <u>Total</u> £
Receipts					
Donations	5	-	-	-	2,888
Grants	6	-	-	-	4,750
Activities for Generating Funds	7	10,896	-	10,896	8,537
Investment Income		-	-	-	-
Other Income		-	-	-	-
		-----	-----	-----	-----
Total Receipts		10,896	-	10,896	16,175
		-----	-----	-----	-----
Payments					
Costs of generating funds	8	-	-	-	-
Charitable Activities	9	12,434	-	12,434	14,408
Governance Costs	9	708	-	708	636
Other Costs		-	-	-	-
		-----	-----	-----	-----
Total Payments		13,142	-	13,142	15,044
		-----	-----	-----	-----
Excess of Payments over Receipts		(2,246)	-	(2,246)	1,131
Transfers to/(from) Funds		-	-	-	-
		-----	-----	-----	-----
Surplus/(Deficit) for Year		(2,246)	-	(2,246)	1,131
		=====	=====	=====	=====

BUTE ISLAND ALLIANCE SCIO
STATEMENT OF BALANCES
AS AT 31 MARCH 2024

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2024</u> <u>Total</u> £	<u>2023</u> <u>Total</u> £
<u>Bank and Deposits Balances</u>				
Bank & Deposit Balances				
Brought Forward at 31 March 2023				
- Bank Account	4,414	1,800	6,214	5,083
Movement in Year:				
Excess of Payments over				
Receipts for the Year	(2,246)	-	(2,246)	1,131
Transfers	-	-	-	-
	-----	-----	-----	-----
Funds at 31 March 2024	2,168	1,800	3,968	6,214
	=====	=====	=====	=====
Bank & Deposit Balances				
Carried forward at 31 March 2024				
- Bank Account	2,168	1,800	3,968	6,214
	=====	=====	=====	=====
				£
				<u>Estimated</u>
				<u>WDV</u>
Other Assets held at 31 March 2024				-
				=====
Liabilities at 31 March 2024				
Independent Examiner Fee				708
				=====
Approved by the Trustees and signed on their behalf.				

██████████
Trustee

30 October 2024

BUTE ISLAND ALLIANCE SCIO
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

Principal Accounting Policies

These Financial Accounts have been prepared on a Receipts and Payments basis.

1. **Nature and Purpose of each Fund**

The nature and purpose of each fund is outlined in the report of the trustees for the year.

2. **Grants Paid**

There were no grants paid in the year.

3. **Remuneration**

There was no remuneration paid to any charity trustee or person connected with a trustee in the year.

4. **Expenses**

There were no expenses paid to any charity trustee in the year.

5. **Analysis of Donations**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u> <u>Total</u>	<u>2023</u> <u>Total</u>
	£	£	£	£
Donations			-	70
Arden Craig Fund			-	-
Saputo (Alterations)			-	2,598
Saputo (L Duquemin)			-	220
	-----	-----	-----	-----
	-	-	-	2,888
	=====	=====	=====	=====

6. **Analysis of Grants**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u> <u>Total</u>	<u>2023</u> <u>Total</u>
	£	£	£	£
Corra Foundation			-	-
Fyne Futures			-	-
Inspiring Scotland			-	4,750
	-----	-----	-----	-----
	-	-	-	4,750
	=====	=====	=====	=====

7. **Activities for Generating Funds**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u> <u>Total</u>	<u>2023</u> <u>Total</u>
	£	£	£	£
Room Hire	10,896	-	10,896	8,537
	=====	=====	=====	=====

BUTE ISLAND ALLIANCE SCIO
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

8. **Cost of Generating Funds**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Costs	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	=====	=====	=====	=====

9. **Charitable Activities**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Arden Craig Project Costs	-	-	-	738
Heat & Light	2,331	-	2,331	1,585
Deposit & Rent of Property	7,183	-	7,183	5,460
Repairs & Maintenance	208	-	208	631
Telephone	751	-	751	705
Charity Insurance	463	-	463	463
Property Insurance	1,128	-	1,128	593
Sundry Expenses	22	-	22	298
Cleaning Costs	180	-	180	216
Advertising Costs	-	-	-	66
Isle of Bute Resilience Team Costs	168	-	168	3,028
Website Costs	-	-	-	368
Wavvy Exhibition Costs	-	-	-	257
	-----	-----	-----	-----
	12,434	-	12,434	14,408
	=====	=====	=====	=====

Governance Costs

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Independent Examiner Fee	708	-	708	636
	-----	-----	-----	-----
	708	-	708	636
	=====	=====	=====	=====

10. **Movements in Funds**

	<u>At 1 Apr</u>	<u>Receipts</u>	<u>Payments</u>	<u>Transfers</u>	<u>At 31 Mar</u>
	<u>2023</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>2024</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
General Fund	4,414	10,896	13,142	-	2,168
Restricted Funds	1,800	-	-	-	1,800
	-----	-----	-----	-----	-----
Total Funds	6,214	10,896	13,142	-	3,968
	=====	=====	=====	=====	=====

Restricted Funds

Restricted funds held at 31 March 2024 are:

Saputo (Alterations) Fund	1,800
	=====