

INVERCLYDE HERITAGE SCIO
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024

Charity Registration Number: SC050770

C W
Chartered Accountants
9 Royal Crescent
Glasgow G3 7SP

INVERCLYDE HERITAGE SCIO
FINANCIAL STATEMENTS
for the year ended 28 February 2024

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INVERCLYDE HERITAGE SCIO

TRUSTEES' REPORT

for the year ended 28 February 2024

The Trustees have pleasure in submitting their annual report for the year ended 28 February 2024.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed, and Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The organisation's charitable purposes are:

- (i) the advancement of the arts, heritage, culture or science, together with citizenship or community development;
- (ii) the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended;

for the public benefit, with primary focus on benefit to the community of Greenock and Inverclyde and through the creation of an inclusive space used for community, heritage, culture, music and arts activities within Greenock and Inverclyde.

ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW

The charity continued to be dormant during the year. The cost of living crises had a significant impact on the entertainment sector and on the development of new initiatives linked to community / heritage and entertainment. A decision was made to wait until the wider sector recovered and there were opportunities to strengthen our board and establish stronger relationships with local partners.

Investment policy

Under the Constitution, the charity has the power to invest any money that the charity does not immediately require, in any investments, securities or properties.

Reserves policy

When activity commences the trustees have established a policy whereby funds held by the charity should be not less than 3 months of the resources expended

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate any exposure to major risks.

INVERCLYDE HERITAGE SCIO

TRUSTEES' REPORT

for the year ended 28 February 2024

PLANS FOR FUTURE PERIOD

Inverclyde Heritage SCIO plans to become active during 2025. Our first priority is to grow the Board, by bringing in local people with an interest in heritage, community engagement and Governance. We plan to submit some small funding applications (less than £10,000) to support us to engage with the local community about ways that we can open up The Tobacco Warehouse to be used and enjoyed by local people and start the process of securing larger capital funds to ensure that we maximise potential for this heritage resource to be open and available to the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Inverclyde Heritage SCIO is a Scottish Charitable Incorporated Organisation governed by its Constitution dated 12 February 2021 and is registered as a charity with the Office of the Scottish Charity Regulator

General structure

The structure of the organisation consists of the Charity Trustees who are also the organisation's only members and comprise the organisation's Board.

Board of Trustees

Inverclyde Heritage is governed by a Board of Trustees. The Board of Trustees comprises a minimum of three trustees, and no maximum, and must include a Chair person.

A person shall be eligible for appointment as a Charity Trustee if they support the charitable purposes of the organisation and are proposed by two or more Charity Trustees.

At each AGM, all of the Charity Trustees must retire from office - but may then be re-elected.

Induction and Training of New Trustees

At present, there is no induction process undertaken, we are looking to widen membership to bring in local stakeholders and people with specific experience in Governance, heritage, and funding to strengthen the board and support existing trustees.

INVERCLYDE HERITAGE SCIO

TRUSTEES' REPORT

for the year ended 28 February 2024

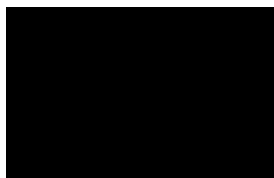
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name INVERCLYDE HERITAGE SCIO

Charity number SC 050770

**Registered Office and
Operational Address** 7 Hood Street
Greenock
PA15 1YQ

Trustees



Independent Examiner



C W Chartered Accountants
9 Royal Crescent
Glasgow, G3 7SP

INVERCLYDE HERITAGE SCIO

TRUSTEES' REPORT

for the year ended 28 February 2024

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing a Trustees Annual Report and Financial Statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the Trustees are required to:

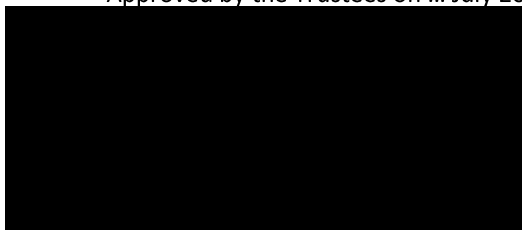
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm that the accounts comply with the above requirements.

Approved by the Trustees on ... July 2025 and signed on their behalf:



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
INVERCLYDE HERITAGE SCIO**

I report on the financial statements for the year ended 28 February 2024, set out on pages 6 to 14.

Respective responsibilities of the Trustees and the Independent 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's 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.

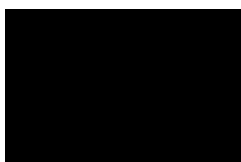
Basis of independent examiner's report

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 seeking 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 (as amended); and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)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.



CW
Chartered Accountants
9 Royal Crescent
Glasgow
G3 7SP

17 July 2025

INVERCLYDE HERITAGE SCIO

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)

for the year ended 28 February 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
<i>Donations</i>					
Donations	2	-	-	-	-
<i>Charitable activities</i>					
Grants	3	-	-	-	-
Total		-	-	-	-
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities		(300)	-	(300)	(300)
Total	4	(300)	-	(300)	(300)
Net income/(expenditure)		(300)	-	(300)	(300)
Gross transfers between funds	11	-	-	-	-
Net movement in funds		(300)	-	(300)	(300)
Reconciliation of funds:					
Total funds at 28 February 2023		(780)	-	(780)	(480)
Total funds at 28 February 2024	11	(1,080)	-	(1,080)	(780)

All income and expenditure derive from continuing operations.
There are no gains or losses other than those shown above.
The notes on pages 8 to 13 form part of these financial statements

INVERCLYDE HERITAGE SCIO

BALANCE SHEET

As at 28 February 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible fixed assets			-		-
Current assets					
Debtors	9	-		-	
Cash at bank		-		-	
		<u>-</u>		<u>-</u>	
Current liabilities					
Creditors falling due within one year	10	(1,080)		(780)	
		<u>-</u>			
Net current assets			(1,080)		(780)
			<u>-</u>		<u>-</u>
Net assets	12		(1,080)		(780)
			<u>-</u>		<u>-</u>
Funds					
Unrestricted funds	11		(1,080)		(780)
Restricted funds	11		-		-
			<u>-</u>		<u>-</u>
			(1,080)		(780)
			<u>-</u>		<u>-</u>

These accounts were approved by the Trustees on ... July 2025 and are signed on their behalf by:



The notes on pages 8 to 14 form part of these financial statements.

INVERCLYDE HERITAGE SCIO
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2024

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared 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 (FRS102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The SCIO constitutes a public benefit entity as defined by FRS102.

The trustees consider there are no material uncertainties about the SCIO's ability to continue as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

The SCIO has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

(b) Funding Accounting

- Unrestricted funds are available for use at the discretion of the trustees furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the charity for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income recognition

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Grants receivable and donations are credited to the Statement of Financial Activities in the year for which they are received.
- Investment income is included when receivable.

INVERCLYDE HERITAGE SCIO
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2024

1. ACCOUNTING POLICIES (cont.)

(d) Expenses recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis. All expenses including support costs and governance cost are allocated or apportioned to the applicable expenditure headings. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of expenditure to which it relates:

- Raising funds comprise the costs associated with attracting donations.
- Charitable expenditure comprise 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.

(e) Financial instruments

Financial instruments comprise financial assets and financial liabilities which are recognised when the charity becomes a party to the contractual provisions of the instrument. They are classified as “basic” in accordance with FRS102 and are accounted for at the settlement amount due, which equates to the cost. Financial assets comprise investments and cash. Financial liabilities comprise accruals.

INVERCLYDE HERITAGE SCIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2024

2. Income from Donations

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Donations	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

Income from donations was £nil (2023: £nil) of which £nil (2023: £nil) was unrestricted and £Nil (2022: £nil) was restricted.

3. Income from Charitable Activities

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Grants	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

Income from charitable activities was £nil (2023: £nil) of which £nil (2023: £nil) was unrestricted and £Nil (2023: £nil) was restricted.

4. Expenditure

	2024	2023
	£	£
Direct costs	-	-
Support costs	-	-
Governance costs-		
Independent Examination fees	300	300
	<hr/>	<hr/>
	300	300
	<hr/>	<hr/>

Expenditure was £300 (2023 : £300) of which £300 (2023: £300) was unrestricted and £nil (2023: £nil) was restricted.

INVERCLYDE HERITAGE SCIO
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2024

6. Staff costs and numbers

	2024	2023
	£	£
Salaries and wages	-	-
Social Security costs	-	-
Pension costs	-	-

The number of persons employed by the company during the period was nil (2023: £nil).

7. Trustees' Remuneration

No members of the board of Trustees received any remuneration, nor were reimbursed any expenses, during the current or previous period.

8. Movement in Total Funds for the period

	2024	2023
	£	£
This is stated after charging:		
Independent Examination fees	300	300
	<u> </u>	<u> </u>

INVERCLYDE HERITAGE SCIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2024

9. Debtors

	2024	2023
	£	£
Grants debtors	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

10. Creditors Falling due Within One Year

	2024	2023
	£	£
Other creditor	-	-
Accruals	1,080	780
	<hr/>	<hr/>
	1,080	780
	<hr/> <hr/>	<hr/> <hr/>

11. Movement in Funds

	At 1				At 28
	March	Income	Expenditure	Transfers	February
	2023	£	£	£	2024
	£				£
<i>Unrestricted Funds</i>					
General	(780)	-	(300)	-	(1,080)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	(780)	-	(300)	-	(1,080)
<i>Restricted Funds</i>					
Restricted Fund	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	(780)	-	(300)	-	(1,080)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

INVERCLYDE HERITAGE SCIO
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2024

Movement in Funds (cont.)

	At 1 March 2022 £	Income £	Expenditure £	Transfers £	At 28 February 2023 £
<i>Unrestricted Funds</i>					
General	(480)	-	(300)	-	(780)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	(480)	-	(300)	-	(780)
<i>Restricted Funds</i>					
Restricted Fund	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	(480)	-	(300)	-	(780)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Purpose of restricted funds

As the charity is dormant at present there are no funds held.

12. Analysis of Net Assets Between Funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	-	-	-
Current assets	-	-	-
Current liabilities	(1,080)	-	(1,080)
	<hr/>	<hr/>	<hr/>
Net assets	(1,080)	-	(1,080)
	<hr/>	<hr/>	<hr/>

INVERCLYDE HERITAGE SCIO
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2024

12. Analysis of Net Assets Between Funds (cont.)

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	-	-	-
Current assets	-	-	-
Current liabilities	(780)	-	(780)
	<hr/>	<hr/>	<hr/>
Net assets	(780)	-	(780)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. Related Parties transactions

No one individual had control of the charity during the year. There are no related party transactions during the current or previous period.