

REGISTERED COMPANY NUMBER: CS006983 (Scotland)
REGISTERED CHARITY NUMBER: SC053494

Creative Regeneration SCIO
Report of the Trustees and
Unaudited Financial Statements
for the Period 11 July 2024 to 30 June 2025

Creative Regeneration SCIO

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Creative Regeneration SCIO
Report of the Trustees
for the Period 11 July 2024 to 30 June 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 11 July 2024 to 30 June 2025. The trustees have adopted the provisions of 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).

INCORPORATION

The charitable company was incorporated on 11 July 2024 and commenced trading on the same date.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Creative Regeneration's purpose is the advancement of the Arts, Culture, Heritage & Science. We believe in the transformative effect of community led learning, leading to renewal and regeneration.

Significant activities

Our activity this year has involved two key approaches: delivering community learning in science, technology, engineering, arts and maths (STEAM) and working towards the community re-use and regeneration of buildings of historical importance to Inverclyde to facilitate the first approach and deliver transformation for our community.

Membership & Community Engagement

The charity's SCIO membership has grown significantly, reaching 600 people, with most members (with voting rights) from our local community of Inverclyde North and Inverclyde West. This growth is a strong endorsement of our vision and ensures that we remain firmly rooted in the community we serve.

Key developments have been the appointment of a Youth STEAM Advisory Group, which ensures that young people will play an active role in shaping our future activities. We are also working on the development of both an Education Advisory Group, and an Industry Advisory Group. We are continuously carrying out community engagement through consultations at the Inverclyde Heritage Fair (2024 & 2025) and the Inverclyde Shed Community Land Festival (2024), as well as running a public exhibition at McGilps Pop-up Shop and with further events planned for the forthcoming year.

Collaboration remains central to our work. Our involvement in the Inverclyde STEM Festival (2024 & 2025), and our partnerships with Compassionate Inverclyde and The Watt Institute, have further strengthened our local networks and raised awareness of both our educational and heritage regeneration goals.

Creative Regeneration SCIO
Report of the Trustees
for the Period 11 July 2024 to 30 June 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Glebe - Progress

The Glebe project represents a key aspect of the charities focus to deliver on our purposes by developing a multi-use space focused on community learning and working with a wide range of local, national & international partners including NextFab, BE-ST, Vanishing Point, The Beacon & others.

Consultations having been carried out with the community, schools, third sector organisations, and businesses, to help direct the mix of proposed uses.

Key technical milestones have been achieved, including the completion of detailed Building Condition, Structural and Asbestos Surveys, RIBA Stage 4 Architectural, Structural, Service Design & Costplan.

Financially, several important funding awards were secured to enable this work to be undertaken, these have included:

£12k Architectural Heritage Fund support (working with The Inverclyde Shed) to support various technical surveys and support the development of a feasibility study and business case for the project with a RIBA Stage 4 Costplan.

£8k Heritage Lottery Fund support (working with The Inverclyde Shed) to undertake various consultations, historic research, commission visualisations for better public communication and contribute to the heritage aspects of our business case for The Glebe.

£22k Inverclyde Council Levelling Up Fund to progress design development including building condition survey, RIBA architectural, structural and services design.

We have submitted a Stage 2 Scottish Land Fund Application (£180k) to facilitate acquisition of the site and successfully lodged Expressions of Interest with the Heritage Lottery Fund & Historic Environment Scotland with respect to capital cost contributions.

We have held early discussions with Inverclyde Council around inclusion of the project in the Scottish Government's Regeneration Capital Grant Fund 2026-2027.

We believe that the Glebe project would be transformative for Inverclyde, helping Creative Regeneration deliver on our charitable purposes.

The Old Library - Education & Community Hub

The Old Library is a project to bring an unused 1856 Library building back into community use with a focus of STEAM Learning. We have conducted a series of consultations with schools, parents and young people, as well as hosting young people visiting the site to engage with the science of growing.

We have successfully agreed a lease for the Old Library and are continuing renovation works following arranging for the roofs to be cleaned, window cleaning, external works including painting railings and creating a small growing space for learning and commissioned a masonry conservation survey to inform tenders for renovation of the building.

Several grants have been secured to establish this as a functioning STEAM and Makerspace hub:

£5k Greater Renfrewshire & Inverclyde Local Area Group (GRILAG) support for digital makerspace equipment including 3D Printer, Laser Cutter, Large Screen & Stand and materials.

Creative Regeneration SCIO

Report of the Trustees for the Period 11 July 2024 to 30 June 2025

ACHIEVEMENTS AND PERFORMANCE

The Old Library - Education & Community Hub

£3k Inverclyde Council (Invergrow) project funding for the STEAM Growing Space has allowed us to establish a successful outdoor space and shortly to invest in indoor hydroponic growing and teaching.

£2k Inverclyde Community Fund (ICF) grant for mobile Makerspace equipment including 3d printer, laser cutter, coding & construction equipment.

£3k Architectural Heritage Fund (AHF) for a masonry conservation survey to inform tender for wider external works which we hope will include stone repair training opportunities, re-slate the roof and undertaking some internal upgrades.

£20k The National Lottery Awards for All (TNL), will fund operational costs for the next two years including rent, utilities, trainers and assist us in outreach activity across Inverclyde with a mobile makerspace appearing at our community spaces for prolonged periods.

We have also benefited from in-kind donations of materials, equipment, furniture and seating from The Inverclyde Community Development Trust and The Inverclyde Shed.

FINANCIAL REVIEW

Current Financial Status & Strategy Ahead

The charity remains in a stable financial position, with sufficient funding secured to deliver on our current commitments and achieve our own policy of holding a minimum 12 months of reserve. Ongoing financial management will allow us to balance investment in key projects with the need to build financial resilience.

Looking ahead, our priorities will be to:

1. Secure major capital funding (Scottish Land Fund, Heritage Lottery Fund, Historic Environment Scotland, RCGF) to progress The Glebe project.
2. Establish and then expand educational programming at the Old Library, building on our STEAM focus for community learning.
3. Diversify income streams by seeking additional revenue & capital grants, explore corporate sponsorships, and local fundraising opportunities.

Conclusion

This, our organisations inaugural year, has been a year of significant achievement, with clear progress made in both community engagement and the regeneration of key heritage sites. We would like to thank all our members, supporters, partners & funders for their continued support. We believe that our collaborative approach has meant that Creative Regeneration's purposes of the advancement of the Arts, Culture, Heritage & Science are being realised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is

governance board, office bearers and the ordinary membership who are registered residents in Inverclyde North and Inverclyde West, all as defined by The Charities and Trustee Investment (Scotland) Act 2005.

Creative Regeneration SCIO

Report of the Trustees for the Period 11 July 2024 to 30 June 2025

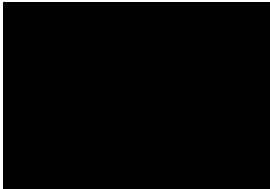
REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

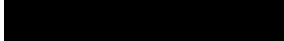
CS006983 (Scotland)

Registered Charity number

SC053494

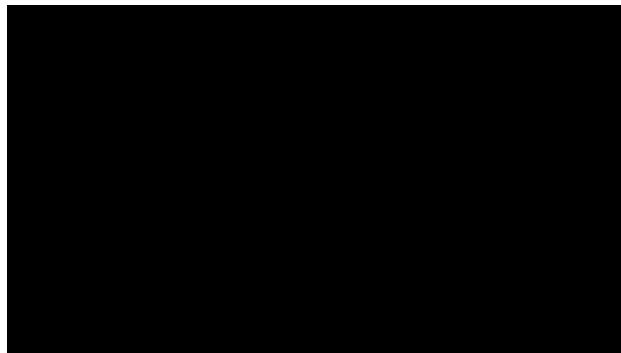


Independent Examiner



Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

Approved by order of the board of trustees on 3 September 2025 and signed on its behalf by:



Independent Examiner's Report to the Trustees of Creative Regeneration SCIO

I report on the accounts for the period 11 July 2024 to 30 June 2025 set out on pages five to ten.

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'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 the independent examiner's report

My examination was 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 seeking explanations from you as 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.

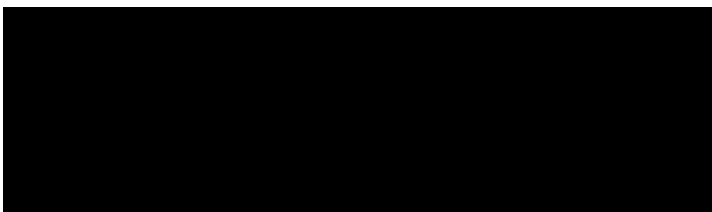
Independent examiner's statement

In connection with 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 to comply with Regulation 8 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
73 Union Street
Greenock
Renfrewshire
PA16 8BG

3 September 2025

Creative Regeneration SCIO

Statement of Financial Activities for the Period 11 July 2024 to 30 June 2025

		Unrestricted fund	Restricted funds	Total funds
	Notes	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies		19,399	40,992	60,391
Investment income	2	<u>35</u>	<u>-</u>	<u>35</u>
Total		<u>19,434</u>	<u>40,992</u>	<u>60,426</u>
EXPENDITURE ON				
Charitable activities				
The advancement of the arts, heritage, culture or science		<u>4,898</u>	<u>12,294</u>	<u>17,192</u>
NET INCOME		<u>14,536</u>	<u>28,698</u>	<u>43,234</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>14,536</u></u>	<u><u>28,698</u></u>	<u><u>43,234</u></u>

The notes form part of these financial statements

Creative Regeneration SCIO

Balance Sheet 30 June 2025

		Unrestricted fund	Restricted funds	Total funds
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	5	200	5,182	5,382
CURRENT ASSETS				
Cash at bank		14,811	23,516	38,327
CREDITORS				
Amounts falling due within one year	6	(475)	-	(475)
NET CURRENT ASSETS		<u>14,336</u>	<u>23,516</u>	<u>37,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,536</u>	<u>28,698</u>	<u>43,234</u>
NET ASSETS		<u>14,536</u>	<u>28,698</u>	<u>43,234</u>
FUNDS	7			
Unrestricted funds				14,536
Restricted funds				<u>28,698</u>
TOTAL FUNDS				<u>43,234</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2025.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

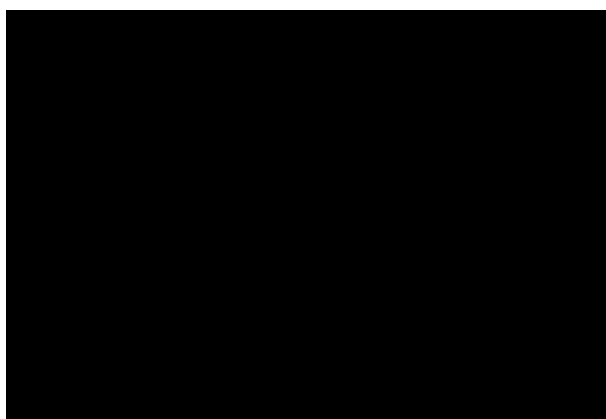
Creative Regeneration SCIO

Balance Sheet - continued

30 June 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 3 September 2025 and were signed on its behalf by:



Trustee

The notes form part of these financial statements

Creative Regeneration SCIO

Notes to the Financial Statements for the Period 11 July 2024 to 30 June 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	£
Deposit account interest	<u>35</u>

3. NET INCOME/(EXPENDITURE)

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

	£
Depreciation - owned assets	<u>1,254</u>

Creative Regeneration SCIO

Notes to the Financial Statements - continued for the Period 11 July 2024 to 30 June 2025

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 June 2025.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 June 2025.

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
Additions	<u>4,178</u>	<u>2,458</u>	<u>6,636</u>
DEPRECIATION			
Charge for year	<u>836</u>	<u>418</u>	<u>1,254</u>
NET BOOK VALUE			
At 30 June 2025	<u>3,342</u>	<u>2,040</u>	<u>5,382</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Accrued expenses	<u>475</u>

7. MOVEMENT IN FUNDS

	Net movement in funds £	At 30.6.25 £
Unrestricted funds		
General fund	14,536	14,536
Restricted funds		
Greater Renfrewshire & Inverclyde Local Action Group (GRI LAG)	4,000	4,000
Inverclyde Council Invergrow	2,698	2,698
Inverclyde Community Fund	2,000	2,000
The National Lottery Awards for All	<u>20,000</u>	<u>20,000</u>
	<u>28,698</u>	<u>28,698</u>
TOTAL FUNDS	<u>43,234</u>	<u>43,234</u>

Creative Regeneration SCIO

Notes to the Financial Statements - continued for the Period 11 July 2024 to 30 June 2025

7. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,434	(4,898)	14,536
Restricted funds			
Inverclyde Council	10,992	(10,992)	-
Greater Renfrewshire & Inverclyde Local Action Group (GRI LAG)	5,000	(1,000)	4,000
Inverclyde Council Invergrow	3,000	(302)	2,698
Inverclyde Community Fund	2,000	-	2,000
The National Lottery Awards for All	<u>20,000</u>	<u>-</u>	<u>20,000</u>
	<u>40,992</u>	<u>(12,294)</u>	<u>28,698</u>
TOTAL FUNDS	<u>60,426</u>	<u>(17,192)</u>	<u>43,234</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 30 June 2025.

Creative Regeneration SCIO

Detailed Statement of Financial Activities for the Period 11 July 2024 to 30 June 2025

£

INCOME AND ENDOWMENTS

Donations and legacies

Grants	60,391
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Investment income

Deposit account interest	<u>35</u>
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Total incoming resources	60,426
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EXPENDITURE

Charitable activities

Insurance	270
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Postage and stationery	364
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Sundries	1,077
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Tooling & Consumables	1,211
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Website & IT Costs	1,549
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Professional Fees	10,992
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Depreciation of tangible fixed assets	<u>1,254</u>
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16,717

Support costs

Governance costs

Accountancy fees	<u>475</u>
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Total resources expended	<u>17,192</u>
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Net income	<u><u>43,234</u></u>
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Management Report

Creative Regeneration

For the period ended 1 May 2025

Prepared on

1 May 2025

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Statement of Activity3

Statement of Financial Position4

Statement of Activity

1 July, 2024 - 1 May, 2025

	Total
INCOME	
Grant	38,392.00
Total Income	38,392.00
TOTAL	38,392.00
EXPENDITURES	
Printing & Postage	310.19
Professional Consultancy	11,312.00
Repairs	236.00
Subscriptions	859.44
Tooling & Consumables	984.41
Travel & Accommodation	135.96
Total Expenditures	13,838.00
NET OPERATING INCOME	24,554.00
OTHER INCOME	
Bank Interest	33.67
Total Other Income	33.67
OTHER EXPENDITURES	
Insurance	179.92
IT	331.20
Total Other Expenditures	511.12
NET OTHER INCOME	-477.45
NET INCOME/(EXPENDITURE)	£24,076.55

Statement of Financial Position

As of May 1, 2025

	Total
FIXED ASSET	
Tangible assets	
Equipment	6,635.87
Total Tangible assets	6,635.87
Total Fixed Asset	6,635.87
CASH AT BANK AND IN HAND	
Creative Regeneration	17,440.68
Total Cash at bank and in hand	17,440.68
NET CURRENT ASSETS	17,440.68
NET CURRENT ASSETS (LIABILITIES)	17,440.68
TOTAL ASSETS LESS CURRENT LIABILITIES	24,076.55
TOTAL NET ASSETS (LIABILITIES)	£24,076.55
CHARITY FUNDS	
Retained Earnings	0.00
Surplus/(Deficit)	24,076.55
Total Charity funds	£24,076.55

Management Report

Creative Regeneration

For the period ended 1 May 2025

Prepared on

1 May 2025

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Statement of Activity3

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Statement of Activity

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OTHER EXPENDITURES	
Insurance	179.92
IT	331.20
Total Other Expenditures	511.12
NET OTHER INCOME	-477.45
NET INCOME/(EXPENDITURE)	£24,076.55

Statement of Financial Position

As of May 1, 2025

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FIXED ASSET	
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Total Tangible assets	6,635.87
Total Fixed Asset	6,635.87
CASH AT BANK AND IN HAND	
Creative Regeneration	17,440.68
Total Cash at bank and in hand	17,440.68
NET CURRENT ASSETS	17,440.68
NET CURRENT ASSETS (LIABILITIES)	17,440.68
TOTAL ASSETS LESS CURRENT LIABILITIES	24,076.55
TOTAL NET ASSETS (LIABILITIES)	£24,076.55
CHARITY FUNDS	
Retained Earnings	0.00
Surplus/(Deficit)	24,076.55
Total Charity funds	£24,076.55