

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2024 to 31 MARCH 2025**

FOR

**R:evolve Recycle SCIO
Scottish Charity Number SC051655**

R:evolve Recycle SCIO
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FOR THE PERIOD 1 APRIL 2024 to 31 MARCH 2025

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Report of the Board of Trustees
R:evolve Recycle SCIO
FOR THE PERIOD 1 APRIL 2024 to 31 MARCH 2025

The trustees have the pleasure in presenting their report together with the financial statements for the year ended 31 March 2025.

Charity Name and Address

R:evolve Recycle SCIO (name changed 30 January 2025)
Charity No SC051655
56 Hamilton Road, Cambuslang, South Lanarkshire, G72 7LD

Current Trustees

Gilbert Feron (Chairperson)
Stuart McGregor (Trustee)
Wendy Chambers (Treasurer)

Constitution

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered in its current legal form on 22 March 2022 as The LEAP Enterprise SCIO, later changing its name to R:evolve Recycle SCIO on 30 January 2025 as part of the transition from the old entity. The charity was previously a Community Interest Company (CIC) but changed its legal form to a SCIO. The assets of the CIC were transferred to the SCIO on 31 March 2023. It has a single-tier structure and as such the trustees are the members of the charity.

Charitable Purposes

The charity provides facilities in the interest of social welfare for recreation or other leisure time occupations of individuals who need such facilities because of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving life chances and choices. The charity also aims to prevent social exclusion, and the development of communities and to advance environmental protection by promoting sustainable use of material goods and resources through repair, reuse, and recycling leading to reduced consumption.

Our Mission

Our mission is to reduce fast fashion and consumer waste by creating local solutions to the global climate crisis; seeing the value in what we already have and sharing it with our community.

Our Focus

- People - Cambuslang and Rutherglen are areas of high deprivation and unemployment, detrimentally affecting its people, who lack access to essential goods, and opportunities for meaningful connection and employment.
- Place - Cambuslang and Rutherglen has a lack of retail choice within the high street compared to more affluent areas. This has an impact on the local economy as well as a low public perception of the area.
- Planet - The UK is the highest consumer of clothing in Europe yet around 350,000 tons of textile are thrown into landfill every year. There is a lack of awareness, understanding or solutions for consumers.

Activities and Performance

With the help of the staff, board and management at LEAP Project ("LEAP") we continued in this year to transition across to the new entity. All utilities are now transferred across which highlighted the need to change the organisations name to help reduce the confusion between The LEAP Project and The LEAP Enterprise. At the AGM the board agreed unanimously to make this additional change to the transition process. The focus now is to gradually change the name of all accounts and contracts to the new name as well as transition all IT support from LEAP before the agreed transfer end date of 31 March 2026.

Report of the Board of Trustees
R:evolve Recycle SCIO
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Activities and Performance (continued)

This year the focus has been on improving service excellence and increasing self-generated income. Thanks to funding from the National Lottery and South Lanarkshire Council Social Enterprise Fund we have been able to refurbish the Community Hub to ensure that the décor fits with the R:evolve brand and is a more inviting space for community use. In addition, we completely renovated the Rutherglen shop, enabling us to open up the space, add in more rails and install a thrift + gift area to increase sales.

Furthermore, a grant from the Community Mental Health and Wellbeing Fund enabled us to work in partnership with Grow 73 to open the Serentiy Sunday Café every week in the Community Hub, as a space for the community to come together, eat healthy and nutritional food with ingredients harvested from local gardens where possible.

Our Services

- R:evolve Thrift + Swap Shop – Rutherglen shop is open four days per week with clothing bank for people in crisis or poverty and new thrift + gift section to provide more affordable retail option for the people of Rutherglen.
- R:evolve Thrift + Gift – Cambuslang shop open five days per week selling quality second hand ladies, gents and children's wear as well as vintage, upcycled and handmade crafts.
- R:evolve Wee Jinty's Haberdashery – Preloved materials for textile projects situated in both stores as well as pop up events. Also offering a range of in-house and outreach textile mending and upcycling workshops.
- R:evolve Community Hub – Open five days per week offering a range of workshops and educational opportunities hosted by R:evolve Recycle as well as a wide range of service providers.

Headline Statistics

- New members - 1362
- Transactions - 13921
- Total textiles donated – 18,171kg and circulated – 27,044kg
- Estimated Carbon Savings – 356 tCO2e
- 69 individuals volunteered in total (34 new volunteers and 5931 volunteer hours)
- 46% of volunteers looking for work gain employment/further education within one year of volunteering
- 38% of members live in the most deprived areas (-20% SIMD)
- 76% of customers say they opt more for second hand clothing as a result of their experience with R:evolve
- 68% say their household spending on clothes has reduced since becoming a R:evolve customer.
- 49% of customer stated the R:evolve has definitely improved their quality of life
- 50 individuals and families were supported through the clothing bank this year
- We continue to be a Real Living Wage employer, committed to paying salaries that people actually need to thrive.

Awards and Recognition

- Volunteer friendly Award
- Winner of the Scottish Business of the Year – Lanarkshire
- Finalist in the Scottish Chairy Awards
- Finalist in the Glasgow Times Community Champion Awards

Financial Review

We have set an ambitious mission to become 70% self-sustainable through sales of our products and services by 2026. In this financial year we have been focusing on improving service excellence to attract new customers and increase self-generated income streams. Ignoring project specific expenditure for one off partnership and refurbishment work this year, we saw a marginal increase of 48% (43% in 2024) sustainable income. This is slightly off our target for the year (55%) however this can be explained by a delay in the

Report of the Board of Trustees
R:evolve Recycle SCIO
FOR THE PERIOD 1 APRIL 2024 to 31 MARCH 2025

Financial Review (continued)

refurbishment of the Rutherglen shop and longer than expected closure times. Early indications show that the relaunch of Rutherglen in October has increased income by 56% on the same period the previous year.

Reserves Policy

The primary aim of our reserves policy is to ensure the financial sustainability and resilience of R:evolve Recycle while fulfilling its charitable objectives. Our strategic objectives are to gradually move the organisation to 70% income generating by 2026, when we plan to vastly reduce our reliance on grant funding, improving our long-term financial sustainability. During this development period any surplus raised through social enterprise activities, will be held in reserves and used to cover overheads and shortfalls beyond March 2026, when all current grants/funds end, to alleviate any financial risk during this transition to financial sustainability.

Following this we will opt for a prudent reserves target towards a minimum of six months with a preferred target of twelve months operational costs, given the current funding landscape and the risks associated with the newly secured property leases. With the understanding that this amount may be adjusted based on specific risks, projects, and the evolving needs of the charity.

Unrestricted reserves as at 31st March 2025 were £187,090 (2024: £127,031) and are deemed appropriate by the trustees for the charitable purposes of the SCIO, for the purposes mentioned above. A total of £73,970 of these unrestricted reserves has been designated by the trustees to cover contractual obligations for rent of the Cambuslang and Rutherglen shops. This amount covers the organisation up to the end of the lease or the next break clause if sooner and mitigates the risk of losing the locations.

Plans for future periods

Looking forward to the months and year ahead we have lots of plans to continue on our journey to income diversification, financial sustainability, service excellence and Net Zero. 2025 will be an important year for the project as it celebrates its 10 year Birthday. We have planned three months of celebrations and sharing stories through our 10 year Impact Report.

As a Social Enterprise all profit is reinvested to adapt and grow our services to meet the needs and ambitions of our community. Therefore, we must take a moment to thank our loyal R:evolve customers, who spread the word on our behalf and who are willing to share the abundance of pre-loved clothes with their community. Our 'R:evolve Family' of staff and volunteers who come back day after day to offer their time, enthusiasm, energy and soul to make the wheels of project keep R:evolving.

However, our approach could not be possible without the support of our funders who have recognised our ambitions and put their trust in us to deliver for our people, our places and our planet. To all funders big and small, we thank you for making our communities dreams a reality.

Funders include:

- Investing In Communities Fund (Scottish Government)
- Communities Mental Health and Wellbeing Fund Year 4 (2024/2025)
- Clyde Gateway URC
- Halfway Community Council
- National Lottery Awards for All
- Rail 74
- South Lanarkshire Council Social Enterprise Fund

Gilbert Feron

Chairperson
31 October 2025

**INDEPENDENT EXAMINER'S REPORT TO THE MANAGEMENT COMMITTEE OF
R:evolve Recycle SCIO
FOR THE PERIOD 1 APRIL 2024 to 31 MARCH 2025**

I report on the accounts for the period ended 31 March 2025 set out on pages 7 to 14.

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 Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Accounts Regulations does not apply. It is our responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to our attention.

Basis of the independent examiner's report

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 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 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.

Gillian Caughey, CA

Fearless Financials Limited
674 Pollokshaws Road
Glasgow
G41 2QE

31 October 2025

R:evolve Recycle SCIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 APRIL 2024 to 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	Total funds £	31 Mar 25	31 Mar 24
INCOME AND ENDOWMENTS FROM	2					
Donations and legacies		4,968	-	4,968	6,423	
Charitable Activities		85,163	209,760	294,923	243,457	
Investments		<u>2,826</u>	-	<u>2,826</u>	<u>69</u>	
Total		92,957	209,760	302,717	249,949	
EXPENDITURE ON						
Charitable activities		32,897	209,760	242,657	187,376	
		—	—	—	—	
NET INCOME/(EXPENDITURE)		60,060	-	60,060	62,573	
RECONCILIATION OF FUNDS						
Total funds brought forward		127,031	-	127,031	64,458	
		—	—	—	—	
TOTAL FUNDS CARRIED FORWARD		<u>187,091</u>	<u>-</u>	<u>187,091</u>	<u>127,031</u>	

R:evolve Recycle SCIO
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS:					
Tangible Assets	8	1,116	-	1,116	1,423
CURRENT ASSETS					
Cash at bank and in hand		179,569	-	179,569	188,615
Debtors	9	<u>7,338</u>	<u>-</u>	<u>7,338</u>	<u>4,624</u>
NET CURRENT ASSETS		186,907	-	186,907	193,239
CURRENT LIABILITIES					
Creditors: amounts due within one year.		932	-	932	67,631
NET CURRENT ASSETS (LIABILITIES)		185,975	-	185,975	125,608
TOTAL ASSETS LESS CURRENT LIABILITIES		187,091	-	187,091	127,031
NET ASSETS		187,091	-	187,091	127,031
FUNDS	11				
Unrestricted funds				187,091	127,031
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				187,091	127,031

The financial statements were approved by the Charity Trustees on 31 October 2025 were signed on its behalf by:


 Gilbert Feron - Chairperson

The notes form part of these financial statements

R:EVOLVE RECYCLE SCIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2024 to 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts (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 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 United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)

The financial statements are presented in Sterling (£). There were no material departures from the standard.

Income

All income is recognised in the Statement of Financial Activities; once the charity has the entitlement to the funds, any performance conditions attached to the income have been met, it is probable 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 a 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.

Charitable activities

Costs of charitable activities are incurred on the charity's core operations, including support costs and costs relating to the governance of the charity.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to charitable activities.

Tangible fixed assets

Depreciation is provided on a straight line basis in order to write off the cost, less estimated residual value, of each asset over its estimated useful life (3 to 5 years). Tangible fixed assets are included in the balance sheet at cost less accumulated depreciation and impairment losses.

Leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

R:EVOLVE RECYCLE SCIO
NOTES TO THE FINANCIAL STATEMENTS
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Nature and purpose of funds

Unrestricted funds are those that may be used at the discretion of the Trustees in furtherance of the objects of the charity. The Trustees maintain an unrestricted fund for the day to day running of the charity and a designated fund for committed, non-cancellable leasing costs.

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

2. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Grants	209,760	162,226
Sales	54,579	57,856
Venue Hire & Event Income	30,584	23,375
	<hr/>	<hr/>
	294,923	243,457

The grants were either fully or partially from government, government agencies or non-departmental public bodies.

3. SUPPORT COSTS

Support costs included in the Charitable Activities expenses are as follows:

	2025	2024
	£	£
Independent Examiner	1,627	1,627
Payroll Fees	360	858
Professional Fees	-	342
	<hr/>	<hr/>
	1,987	2,827

4. NET INCOME/ (EXPENDITURE)

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

	2025	2024
	£	£
Independent Examiner	1,627	1,627
Independent Examination & preparation of accounts	-	342
Other financial services	306	109
Depreciation – owned assets	<hr/>	<hr/>
	1,933	2,078

R:EVOLVE RECYCLE SCIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2024 to 31 MARCH 2025

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no remuneration or other benefits for the periods ended 31 March 2025 or 31 March 2024. No trustees' expenses were paid for the year ending 31 March 2025 or for the year ending 31 March 2024.

6. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	107,685	99,920
Social security costs	1,452	368
Pension costs (defined contribution)	<u>2,538</u>	<u>1,921</u>
	<u><u>111,675</u></u>	<u><u>102,209</u></u>

There was an average headcount of 9 during the year ending 31 March 2025.

No employees received benefits in excess of £60,000 (excluding employer pension costs) in either the year ended 31 March 2025 or the year ended 31 March 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,423	-	6,423
Charitable Activities	111,231	132,226	243,457
Investments	<u>69</u>	<u>-</u>	<u>69</u>
Total	117,723	132,226	249,949
EXPENDITURE ON			
Charitable Activities	<u>55,150</u>	<u>132,226</u>	<u>187,376</u>
NET INCOME/(EXPENDITURE)	62,573	-	62,573
RECONCILIATION OF FUNDS			
Total funds brought forward	64,458	-	64,458
TOTAL FUNDS CARRIED FORWARD	<u>127,031</u>	<u>-</u>	<u>127,031</u>

R:EVOLVE RECYCLE SCIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2024 to 31 MARCH 2025

8. TANGIBLE FIXED ASSETS

	Equipment	Total
	£	£
COST		
At 1 April 2024	1,532	1,532
Additions	-	-
Disposals	-	-
At 31 March 2025	1,532	1,532
 DEPRECIATION		
At 1 April 2024	109	109
Charge for Year	305	305
Elimination on Disposal	-	-
At 31 March 2025	416	416
 NET BOOK VALUE		
At 31 March 2025	1,116	1,116
 At 31 March 2024	1,423	1,423

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade Debtors	3,930	2,813
Prepayments and accrued income	3,408	1,811
	7,338	4,624

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	932	66,281
Taxation and social security	-	940
Other Creditors	-	410
	932	67,631

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable leases fall due as follows:

	2025	2024
	£	£
Within one year	36,985	36,985
Between one and five years	36,985	73,970
	73,970	110,955

R:EVOLVE RECYCLE SCIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2024 to 31 MARCH 2025

12. MOVEMENT IN FUNDS

	At 1/4/24	Net	
		movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
General fund	127,031	(13,910)	113,121
Designated Fund (Leasing Costs)	-	73,970	73,970
TOTAL FUNDS	127,031	60,060	187,091

During the year £73,970 of the General Fund was transferred to a ring-fenced designated fund for the leasing costs shown in Note 11.

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

	Incoming resources	Resources expended	Movement in funds	
			£	£
Unrestricted funds				
General fund	92,957	(106,867)	(13,910)	-
Designated Fund (Leasing Costs)	73,970	-	73,970	-
	166,927	(106,867)	60,060	
Restricted Funds				
Investment In Communities	113,440	(113,440)	-	-
Mental Health and Wellbeing Fund	44,065	(44,065)	-	-
Clydegateway	30,000	(30,000)	-	-
Awards for all	18,335	(18,335)	-	-
SLC Social Enterprise Fund	2,500	(2,500)	-	-
Other	1,420	(1,420)	-	-
	209,760	(209,760)	-	
TOTAL FUNDS	376,687	(316,627)	60,060	

THE LEAP ENTERPRISE SCIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2024 to 31 MARCH 2025

13. COMPARATIVES FOR MOVEMENT IN FUNDS	Net		At 31/3/24
	At 1/4/23	movement in funds	
	£	£	£
Unrestricted funds			
General fund	64,458	62,573	127,031
TOTAL FUNDS	64,458	62,573	127,031

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

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	117,723	(55,150)	62,573
Restricted Funds			
Investment In Communities	106,064	(106,064)	-
Mental Health and Wellbeing Fund Year 3	23,969	(23,969)	
SLC Social Enterprise Fund	2,193	(2,193)	-
	132,226	(132,226)	-
TOTAL FUNDS	175,886	(111,556)	62,573

14. RELATED PARTY DISCLOSURES

LEAP Project SCIO (Charity No. SC024196) underwent a strategic restructure, resulting in the R:evolve Recycle project becoming an independent charitable organisation. The new organisation was registered with the Office of the Scottish Charity Regulator (OSCR) as LEAP Enterprise SCIO (Charity No. SC051655). Subsequently, on 30 January 2025, the charity officially changed its legal name to R:evolve Recycle SCIO.

During the initial transition period, LEAP Project SCIO has provided ongoing mentorship and support to R:evolve Recycle SCIO. The two organisations maintain close governance ties, including one common trustee, Gilbert Feron. Additionally, the other two trustees of R:evolve Recycle SCIO are senior management personnel from LEAP Project SCIO: Stuart McGregor (Executive Director) and Wendy Chambers (Social Enterprise Development Manager). Efforts are ongoing to diversify the governance structure, with plans to recruit new trustees at the 2025 Annual General Meeting.

In line with the agreed transition plan, utility service contracts are being progressively transferred to R:evolve Recycle SCIO. Until full transfer is complete—anticipated by mid-financial year 2025/26—LEAP Project SCIO continues to manage certain contracts and is reimbursed for all associated overhead costs by R:evolve Recycle SCIO.

During the reporting period, LEAP Project SCIO made a payment of £10,000 to R:evolve Recycle SCIO for the rental of venue space used for LEAP Project activities.

R:EVOLVE RECYCLE SCIO
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 APRIL 2024 to 31 MARCH 2025

	31/3/25	31/3/24
	£	£
INCOME AND ENDOWMENTS		
Donations	4,968	6,423
Grants	209,760	162,226
Sales of donated items	54,579	57,856
Venue hire & event income	30,584	23,375
Interest	<u>2,826</u>	<u>69</u>
Total incoming resources	302,717	249,949
EXPENDITURE		
Direct Expenses	57,274	8,662
Wages and Salaries	107,685	99,919
Employers National Insurance	1,452	368
Pension Costs	2,538	1,921
Staff Training	629	400
Staff Expenses	468	364
Volunteer Expenses	2,990	2,908
Motor Expenses	2,067	995
Rent	35,767	31,530
Property Repairs	1,548	3,794
Water Rates	3,048	1,626
Heat and Light	13,227	12,886
Insurance	2,629	2,442
Security Costs	-	257
Cleaning	2,638	2,206
Telephone & Internet	1,625	2,154
Re-Branding & Marketing	1,117	7,612
Stationery & Office Consumables	1,175	911
Photocopy and Printing	206	157
Bank Charges	1,005	766
Accountancy and Payroll Costs	1,987	2,485
Professional/ Consultancy Fees	-	942
Expensed Equipment	119	377
Depreciation	306	109
General Expenses	154	274
Subscriptions	<u>1,003</u>	<u>1,311</u>
Total resources expended	242,657	187,376
Net (expenditure)/income	<u>60,060</u>	<u>62,573</u>