NORTH AYRSHEIRE VENTURES TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2013
NORTH AYRSHIRE VENTURES TRUST
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name: North Ayrshire Ventures Trust

Registered Office and Operational Address: Perceton House
Irvine
KA11 2AL

Charity Registration Number: SC029608

Company Registration Number: SC200851

Trustees: Marie Burns
Laura Friel
John Hunter
Elma Murray

Secretary: Burness Paull LLP

Independent examiners: Wylie & Bisset LLP
168 Bath Street
Glasgow
G2 4TP

Bankers: North Ayrshire Municipal Bank
Cunninghame House
Irvine
KA11 2AL

Solicitors: Murray, Giles & Wilson
22 Bank Street
Irvine
KA12 0AG
NORTH AYRSHIRE VENTURES TRUST
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED
31 MARCH 2013

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2013 and administrative information on page one forms part of this report.

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees who served during the year and since the year end, unless otherwise shown, were as follows:

Marie Burns (appointed 16 May 2013)
David O’Neill (resigned 16 May 2013)
Laura Friel
Elma Murray
John Hunter

Structure, Governance and Management

• Governing Document

The charity was incorporated as a company limited by guarantee on 14 October 1999 and is governed by its Memorandum and Articles of Association.

• Recruitment and Appointment of Trustees

The company can have a maximum of 6 directors at any given time, four appointed directors and two co-opted directors. Appointed directors are nominated by North Ayrshire Council in accordance with the provisions contained in the Articles of Association. Co-opted directors are nominated by the existing directors but their appointment must be ratified by North Ayrshire Council.

Co-opted directors must retire at each Annual General Meeting and may seek re-election.

In considering potential Trustees consideration is given to the skills of existing Board members.

• Trustee Induction and Training

New Trustees are given an extensive briefing on the objectives and activities of the charity by the Chairperson.

• Risk Management

The Trustees have considered the major risks faced by the charity and have put appropriate procedures in place to minimise any impact of these.

• Organisational Structure

The charity is managed by its Trustees.
NORTH AYRSHIRE VENTURES TRUST
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED
31 MARCH 2013

Objectives and Activities, Achievements and Performance and Plans for Future Periods

The principal activity of the charity is the promotion, for public benefit, of urban or rural regeneration in areas of social or economic deprivation in North Ayrshire.

As part of the review of the activities of the charity the trustees of North Ayrshire Ventures Limited have approved the procurement of the remaining 50% interest in North Ayrshire Ventures Limited. This is expected to conclude in early autumn 2013.

Financial Review

During the year the charity received interest of £4,241. It has also charged North Ayrshire Ventures Ltd £82,500 in respect of administration fees, £52,500 of which relates to previous years. The charity incurred costs of £2,808 and reported a surplus of £83,933 which was added to reserves.

Costs in relation to administration of the charity were met by North Ayrshire Council.

North Ayrshire Council is carrying out a review of North Ayrshire Ventures Limited and North Ayrshire Ventures Trust to maximise opportunities to deliver North Ayrshire Ventures Trust core objectives.

Trustees’ Responsibilities

The Trustees (who are also directors of North Ayrshire Ventures Trust for the purposes of company law) are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:

Laura Friel
Date: 5/10/2013
INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF NORTH AYRSHIRE VENTURES TRUST

I report on the accounts of the charity for the year ended 31 March 2013, which are set out on pages 5 to 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) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity 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 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 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 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.

Jenny Simpson BSc (Hons), FCA, DChA
Wylie & Bisset LLP
Chartered Accountants
168 Bath Street
Glasgow
G2 4TP

Date: 10 November 2017
NORTH AYRSHIRE VENTURES TRUST  
(A company limited by guarantee)  

STATEMENT OF FINANCIAL ACTIVITIES  
(including Income and Expenditure Account)  

FOR THE YEAR ENDING 31 MARCH 2013

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>2013 Total</th>
<th>As Restated 2012 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Incoming Resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary income – income from JV</td>
<td>30,000</td>
<td>-</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Investment income – bank interest received</td>
<td>4,241</td>
<td>-</td>
<td>4,241</td>
<td>4,228</td>
</tr>
<tr>
<td><strong>Total Incoming Resources</strong></td>
<td>34,241</td>
<td>-</td>
<td>34,241</td>
<td>34,228</td>
</tr>
<tr>
<td><strong>Resources expended</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Governance costs – independent examiners fees</td>
<td>1,008</td>
<td>-</td>
<td>1,008</td>
<td>1,028</td>
</tr>
<tr>
<td>Tax implications consultancy</td>
<td>1,800</td>
<td>-</td>
<td>1,800</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Resources Expended</strong></td>
<td>2,808</td>
<td>-</td>
<td>2,808</td>
<td>1,028</td>
</tr>
<tr>
<td><strong>Net income for the year</strong></td>
<td>31,433</td>
<td>-</td>
<td>31,433</td>
<td>33,200</td>
</tr>
</tbody>
</table>

**Reconciliation of Funds**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
<th>As Restated Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total funds brought forward</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As previously reported</td>
<td>409,595</td>
<td>437,500</td>
<td>847,095</td>
<td>843,895</td>
</tr>
<tr>
<td>Prior year adjustment</td>
<td>60,000</td>
<td>-</td>
<td>60,000</td>
<td>30,000</td>
</tr>
<tr>
<td><strong>As restated</strong></td>
<td>469,595</td>
<td>437,500</td>
<td>907,095</td>
<td>873,895</td>
</tr>
<tr>
<td><strong>Total funds carried forward</strong></td>
<td>501,028</td>
<td>437,500</td>
<td>938,528</td>
<td>907,095</td>
</tr>
</tbody>
</table>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.
NORTH AYRSHIRE VENTURES TRUST
(A company limited by guarantee)

BALANCE SHEET AT 31 MARCH 2013

<table>
<thead>
<tr>
<th>Notes</th>
<th>2013 £</th>
<th>As Restated 2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>90,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>849,682</td>
<td>848,045</td>
</tr>
<tr>
<td></td>
<td>939,682</td>
<td>908,045</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>(1,204)</td>
<td>(1,000)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>938,478</td>
<td>907,045</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>938,528</td>
<td>907,095</td>
</tr>
<tr>
<td><strong>Unrestricted Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Funds</td>
<td>501,028</td>
<td>469,595</td>
</tr>
<tr>
<td><strong>Restricted Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>437,500</td>
<td>437,500</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>938,528</td>
<td>907,095</td>
</tr>
</tbody>
</table>

For the year ended 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These Accounts are prepared in accordance with the provisions applicable to companies subject to the small companies’ regime of the Companies Act 2006.

Approved by the Trustees and signed on their behalf.

__________________________  _______________________
Laura Friel                  John Hunter
Date: 5/12/2013

Registered Company No: SC200851
NOTH AYRSHIRE VENTURES TRUST
(A company limited by guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

1. Accounting Policies

a) Basis of preparation
The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below:

b) Fund accounting
• Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

• Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

• Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c) Incoming resources
All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

• Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

• Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

• Investment income is included when receivable.

• Incoming resources from charitable trading activities are accounted for when earned.

• Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Income is only deferred when:

• The donor specifies that the grant or donation must only be used in future accounting periods; or

• The donor has imposed conditions which must be met before the charity has unconditional entitlement.
1. Accounting Policies (continued)

d) Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises 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.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

e) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised, including any incidental expenses of acquisition.

f) Investments

Investments in joint ventures are included at cost.

g) Taxation

The company is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

2. Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3. Net Income for the Year

This is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent examiner’s remuneration</td>
<td>1,008</td>
<td>1,028</td>
</tr>
</tbody>
</table>
NORTH AYRSHIRE VENTURES TRUST  
(A company limited by guarantee)  

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2013  

4. Trustees’ Remuneration and Related Party Transactions  
No Trustees received any remuneration during the year (2012; Nil). No expenses were reimbursed to Trustees (2012; Nil).  
During the year the charity received £30,000 from Joint Venture company North Ayrshire Ventures Limited. At 31\textsuperscript{st} March 2013 North Ayrshire Ventures Limited owed North Ayrshire Ventures Trust £90,000 (2012: £60,000).  
No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2012; Nil).  

5. Fixed Asset Investments  
\begin{tabular}{l|c|c}  
& 2013 & 2012 \\ 
\hline  
Shares in Joint Ventures, at cost & 50 & 50 \\
\hline  
\end{tabular}  
The company owns 50 ordinary £1 shares in North Ayrshire Ventures Limited, a company limited by shares, incorporated in Scotland. For the year ended 31\textsuperscript{st} December 2012 North Ayrshire Ventures Limited financial statements reported the following:  
\begin{itemize}  
\item Share Capital £ 100  
\item Reserves £599,882  
\item Loss for the year £ 26,683  
\end{itemize}  
At the year end the Trustees consider that they do not control this company.  

6. Debtors  
\begin{tabular}{l|c|c}  
& 2013 & 2012 \\ 
\hline  
Due from North Ayrshire Ventures Limited & 90,000 & 60,000 \\
\hline  
\end{tabular}  
\begin{tabular}{l|c|c}  
& As Restated & 2012 \\ 
\hline  
\end{tabular}  

7. Creditors: Amounts falling due within one year  
\begin{tabular}{l|c|c}  
& 2013 & 2012 \\ 
\hline  
Accruals & 1,204 & 1,000 \\
\hline  
\end{tabular}  

NORTH AYRSIRE VENTURES TRUST  
(A company limited by guarantee)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2013

8. Restricted Funds

<table>
<thead>
<tr>
<th></th>
<th>As restated</th>
<th>Movement in funds</th>
<th>Balance at</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance at</td>
<td>Incoming resources</td>
<td>Expenditure (gains)/losses</td>
</tr>
<tr>
<td>1 April 2012</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Capital reserve</td>
<td>437,500</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>– donated assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>437,500</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Capital reserve relates to funds received in recognition of heritable assets transferred to a development company.

9. Unrestricted Funds

<table>
<thead>
<tr>
<th></th>
<th>As restated</th>
<th>Movement in funds</th>
<th>Balance at</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance at</td>
<td>Incoming resources</td>
<td>Expenditure (gains)/losses</td>
</tr>
<tr>
<td>1 April 2012</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>General charitable funds</td>
<td>469,595</td>
<td>34,241</td>
<td>2,808</td>
</tr>
<tr>
<td></td>
<td>469,595</td>
<td>34,241</td>
<td>2,808</td>
</tr>
</tbody>
</table>

10. Analysis of Net Assets between Funds

<table>
<thead>
<tr>
<th></th>
<th>Investments</th>
<th>Net Current Assets</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted funds</td>
<td>-</td>
<td>437,500</td>
<td>437,500</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>50</td>
<td>500,978</td>
<td>501,028</td>
</tr>
<tr>
<td>Total funds</td>
<td>50</td>
<td>938,478</td>
<td>938,528</td>
</tr>
</tbody>
</table>

11. Control

The charity is controlled by its Directors, the Trustees.
12. Post Balance Sheet Event
Since the year end North Ayrshire Ventures Trust have bought out joint venture owners EDI’s 50% share of North Ayrshire Ventures Limited to take control of the company.

13. Prior Year Adjustment
During the year it was discovered that income due from the joint venture company had not been recorded in the financial statements for the previous two years.

A prior year adjustment has therefore been made to increase income for the previous year by £30,000 and opening funds at 1st April 2011 by £30,000 in respect of income for the year ended 31 March 2011. The overall effect of the prior year adjustment is to increase opening funds at 1st April 2012 by £60,000.

Opening reserves have therefore been restated to increase unrestricted funds by £60,000 and increase debtors accordingly.