

Registered number: SC200851  
Charity number: SC029608

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**NORTH AYRSHIRE VENTURES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**NORTH AYRSHIRE VENTURES TRUST**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 5
<b>Independent Auditors' Report</b>	6 - 7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Statement of Cash Flows</b>	10
<b>Notes to the Financial Statements</b>	11 - 20

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**NORTH AYRSHIRE VENTURES TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**Trustees**

Craig Crosthwaite (resigned 2 June 2017)  
William John Kirkwood  
Elma Murray  
Marie Agnes Burns (resigned 30 August 2016)  
Audrey Sutton  
Louise McPhater (appointed 30 August 2016)  
Alan MacDonald (appointed 13 February 2017)  
Margaret Broadley (appointed 13 February 2017)  
John Hunter (resigned 17 May 2017)  
Ann Robertson (appointed 4 October 2017)  
Alan Hill (appointed 17 May 2017)  
Derek McCrindle (appointed 22 December 2016)

**Company registered number**

SC200851

**Charity registered number**

SC029608

**Registered office**

Cunninghame House, Legal Services, Irvine, Ayrshire, KA12 8EE

**Independent auditors**

French Duncan LLP, 133 Finnieston Street, Glasgow, G3 8HB

**Bankers**

Santander, Bridle Road, Bootle, Merseyside, L39 4GB

**Solicitors**

Legal Services, Cunninghame House, Irvine, KA12 8EE

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**NORTH AYRSHIRE VENTURES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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The Trustees present their annual report together with the audited financial statements of North Ayrshire Ventures Trust for the year from 1 April 2016 to 31 March 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **Objectives and Activities**

#### **POLICIES AND OBJECTIVES**

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

Its main objectives are to support the following purposes:

- 1) To relieve poverty among the residents of the local government area of North Ayrshire.
- 2) To advance education among the residents of North Ayrshire, particularly among the unemployed.
- 3) To promote other schemes of a charitable nature for the benefit of the residents of North Ayrshire.
- 4) To promote the advancement of citizenship or community development, including rural or urban regeneration and the promotion of civic responsibility, volunteering, the voluntary sector or the effectiveness or efficiency of charities.
- 5) To promote training in skills of all kinds, particularly such skills as will assist residents of North Ayrshire in obtaining paid employment.

#### **STRATEGIES FOR ACHIEVING OBJECTIVES**

North Ayrshire Ventures Trust operates a grant programme to enable voluntary, community and social enterprises in North Ayrshire to explore new opportunities to help them grow in size, improve long term sustainability and increase their impact, through grants of up to £30,000.

The fund focuses on projects and ideas which have the potential to make a difference to the lives of North Ayrshire residents. The fund complements other grant funds already in existence, and invites ambitious applications, which promote changing the way things are currently done, or which are far reaching in their outcomes.

#### **ACTIVITIES FOR ACHIEVING OBJECTIVES**

Success is measured through the outcomes delivered by the projects supported by the Fund. This will be assessed through post project evaluations which will be used to demonstrate the tangible benefits derived from each of the projects and will be subject to Board reports throughout the year.

#### **GRANT MAKING POLICY**

The emphasis of the fund is on transformation and on developing ways of working which provide long term sustainable solutions for the residents of North Ayrshire.

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**NORTH AYRSHIRE VENTURES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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The fund is intended to enable projects or services to either become more self-sustaining or to deliver a lasting legacy for the local community. Applications are considered for projects lasting for multiple years but the fund is not available as a long-term source of funding for projects or services.

The beneficiaries of the grant making programme are charities, voluntary organisations, social enterprises, community based organisations, volunteering bodies, co-operatives, housing associations, and credit unions whose annual income is £200,000 or less.

Details of how to apply to this fund, together with the relevant forms, are available on the Trust's website:

<http://www.north-ayrshire.gov.uk/resident/your-community/community-funding.aspx#navt>

### **Achievements and performance**

#### **REVIEW OF ACTIVITIES AND KEY FINANCIAL PERFORMANCE INDICATORS**

With the launch late last financial year of the new grants programme this year has been the first year where the Trust has provided grants to a variety of organisations.

During the year to 31 March 2017 the Trust received £6,500,000 in cash and four properties valued at £505,000 as part of the transfer of trade and assets from the Irvine Bay Urban Regeneration Company. As a result of this transfer the Trust has committed to using the cash funds to support a number of ongoing projects.

### **Financial review**

#### **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### **Structure, governance and management**

#### **CONSTITUTION**

The company, which is a recognised charity in Scotland, is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 11 October 1999 .

The principal object of the company is to provide grant funding to allow organisations to focus on transformation and on developing ways of working which provide long term sustainable solutions for the residents of North Ayrshire.

#### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The Trust can have a maximum of 9 directors at any given time, 4 appointed directors and 5 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. In considering potential Trustees consideration is given to the skills of existing board members.

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**NORTH AYRSHIRE VENTURES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

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

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trust is managed entirely by its Trustees.

The work of the Trust Board is underpinned by the officers of North Ayrshire Council who provide information and support the administration of the grant application process for the board.

The Board of Trustees are the key management personnel of the Trust who direct and control the organisation. The Trustees give their time freely and no Trustee remuneration was made during the year. No Trustees expenses were paid during the year.

The day to day operations of the Trust are performed by officers of North Ayrshire Council. These officers give their time freely and no officer remuneration was made during the year.

The following provide services to the Trust:

Connected Communities: provide the administrative support to process all the applications and awards of the grant. They also monitor the expenditure by following up with the grant awardees.

Finance and Corporate Support: provide the board with financial advice as well as recording and monitoring all income and expenditure.

Legal Services: acts as company secretary and advise on all legal matters.

Estates Services: manage the properties owned by the Trust.

**RISK MANAGEMENT**

The principle risks faced by the Trust lie in the capacity of the fund to support projects and the risk that projects fail to deliver their key objectives and meet the objectives of the Trust. Mitigations have been put in place to ensure that these risks are managed and controlled and include: -

- Ensuring projects are only funded which can be supported by the resources of the fund
- Having robust application, vetting and post project review processes in place including the reporting of key milestones and outcomes

**PLANS FOR THE FUTURE**

The Trust is keen to build on the launch of the new grants programme by considering and approving grant applications in the first year of the programme. The Trust is committed to distributing funds on an annual basis in support of its objectives and looks forward to receiving applications in support of this.

During the year to 31 March 2017 the Trust received £6,500,000 in cash and four properties valued at £505,000 as part of the transfer of trade and assets from the Irvine Bay Urban Regeneration Company. The remaining assets will transfer to the Trust during the course of 2017. As a result of this transfer the Trust has committed to using the cash funds to support a number of ongoing projects. Further details of this can be found in note 18.

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**NORTH AYRSHIRE VENTURES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of North Ayrshire Ventures Trust for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

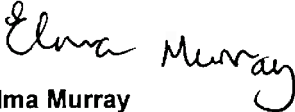
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 16.11.17 and signed on their behalf by:

  
**Elma Murray**  
Trustee

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**NORTH AYRSHIRE VENTURES TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF NORTH AYRSHIRE  
VENTURES TRUST**

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We have audited the financial statements of North Ayrshire Ventures Trust for the year ended 31 March 2017 set out on pages 8 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the charitable company's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditors under the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



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**NORTH AYRSHIRE VENTURES TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF NORTH AYRSHIRE VENTURES TRUST**

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**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

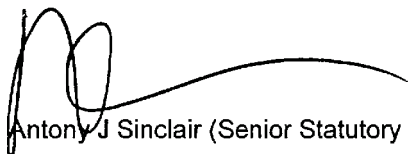
In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the company has not kept proper and adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption.



Antony J Sinclair (Senior Statutory Auditor)

for and on behalf of

**French Duncan LLP**

Chartered Accountants and Statutory Auditors

133 Finnieston Street  
Glasgow  
G3 8HB

Date: 06/12/2017

French Duncan LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**NORTH AYRSHIRE VENTURES TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
<b>INCOME FROM:</b>					
Donations and legacies	2	505,000	6,500,000	7,005,000	-
Investments	3	442,012	-	442,012	433,614
Other income		1,936	-	1,936	2,616
<b>TOTAL INCOME</b>		<u>948,948</u>	<u>6,500,000</u>	<u>7,448,948</u>	<u>436,230</u>
<b>EXPENDITURE ON:</b>					
Charitable activities:					
Other charitable activities		300,531	-	300,531	28,597
Governance	5	6,709	-	6,709	8,706
<b>TOTAL EXPENDITURE</b>	6	<u>307,240</u>	<u>-</u>	<u>307,240</u>	<u>37,303</u>
<b>NET INCOME BEFORE INVESTMENT GAINS</b>					
Net gains on investments	10	641,708	6,500,000	7,141,708	398,927
		<u>257,928</u>	<u>-</u>	<u>257,928</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		899,636	6,500,000	7,399,636	398,927
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		2,165,215	-	2,165,215	1,766,288
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,064,851</u>	<u>6,500,000</u>	<u>9,564,851</u>	<u>2,165,215</u>

The notes on pages 11 to 20 form part of these financial statements.

**NORTH AYRSHIRE VENTURES TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: SC200851**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Investment property	10		3,312,928		2,550,000
<b>CURRENT ASSETS</b>					
Debtors	11	1,083,835		37,500	
Cash at bank and in hand		6,500,000		1,112,396	
		<u>7,583,835</u>		<u>1,149,896</u>	
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(293,769)</u>		<u>(285,224)</u>	
<b>NET CURRENT ASSETS</b>			<u>7,290,066</u>		<u>864,672</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,602,994</u>		<u>3,414,672</u>
<b>CREDITORS: amounts falling due after more than one year</b>	13		<u>(1,038,143)</u>		<u>(1,249,457)</u>
<b>NET ASSETS</b>			<u>9,564,851</u>		<u>2,165,215</u>
<b>CHARITY FUNDS</b>					
Restricted funds	14		6,500,000		-
Unrestricted funds	14		3,064,851		2,165,215
<b>TOTAL FUNDS</b>			<u>9,564,851</u>		<u>2,165,215</u>

The financial statements were approved and authorised for issue by the Trustees on 16.11.17 and signed on their behalf, by:

  
**Elma Murray**  
Trustee

The notes on pages 11 to 20 form part of these financial statements.

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**NORTH AYRSHIRE VENTURES TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	16	<u>5,595,178</u>	<u>804,390</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		<u>(207,574)</u>	<u>(203,874)</u>
<b>Net cash used in financing activities</b>		<u>(207,574)</u>	<u>(203,874)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>5,387,604</b>	<b>600,516</b>
Cash and cash equivalents brought forward		<u>1,112,396</u>	<u>511,880</u>
<b>Cash and cash equivalents carried forward</b>	17	<u><u>6,500,000</u></u>	<u><u>1,112,396</u></u>

The notes on pages 11 to 20 form part of these financial statements.

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**NORTH AYRSHIRE VENTURES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

North Ayrshire Ventures Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

**1.3 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**NORTH AYRSHIRE VENTURES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.8 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.10 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**NORTH AYRSHIRE VENTURES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.12 Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from any revaluation is shown in the heading 'Gain/(losses) on investment assets' in the Statement of financial activities.

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Donations	505,000	6,500,000	7,005,000	-

During the year to 31 March 2017 the Trust received £6,500,000 in cash and four properties valued at £505,000 as part of the transfer of trade and assets from the Irvine Bay Urban Regeneration Company.

**3. INVESTMENT INCOME**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Bank interest receivable	4,127	-	4,127	4,994
Rental income	437,885	-	437,885	428,620
	<u>442,012</u>	<u>-</u>	<u>442,012</u>	<u>433,614</u>
<i>Total 2016</i>	<u>433,614</u>	<u>-</u>	<u>433,614</u>	

**NORTH AYRSHIRE VENTURES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**4. DIRECT COSTS**

	Governance £	Bank interest payable £	Other expenditure £
Bank interest payable	-	24,519	-
Governance costs	6,709	-	-
Other expenditure	-	-	1,213
Grants payable	-	-	-
Wages and salaries	-	-	-
National insurance	-	-	-
	<u>6,709</u>	<u>24,519</u>	<u>1,213</u>
<i>At 31 March 2016</i>	<u>8,706</u>	<u>28,229</u>	<u>368</u>

	Staff costs £	Grants payable £	Total 2017 £	Total 2016 £
Bank interest payable	-	-	24,519	28,229
Governance costs	-	-	6,709	8,706
Other expenditure	-	-	1,213	368
Grants payable	-	261,296	261,296	-
Wages and salaries	12,764	-	12,764	-
National insurance	739	-	739	-
	<u>13,503</u>	<u>261,296</u>	<u>307,240</u>	<u>37,303</u>
<i>At 31 March 2016</i>	<u>-</u>	<u>-</u>	<u>37,303</u>	

**5. GOVERNANCE COSTS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Governance costs	<u>6,709</u>	<u>-</u>	<u>6,709</u>	<u>8,706</u>



**NORTH AYRSHIRE VENTURES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Bank interest payable	-	24,519	24,519	28,229
Other expenditure	-	1,213	1,213	368
Staff costs	13,503	-	13,503	-
Grants payable	-	261,296	261,296	-
<b>Charitable activities</b>	<b>13,503</b>	<b>287,028</b>	<b>300,531</b>	<b>28,597</b>
<b>Governance</b>	<b>-</b>	<b>6,709</b>	<b>6,709</b>	<b>8,706</b>
	<b>13,503</b>	<b>293,737</b>	<b>307,240</b>	<b>37,303</b>
<i>Total 2016</i>	-	37,303	37,303	

**7. NET INCOME/(EXPENDITURE)**

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

**8. AUDITORS' REMUNERATION**

	2017 £	2016 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<b>4,020</b>	<b>4,500</b>

**NORTH AYRSHIRE VENTURES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**9. STAFF COSTS**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	12,764	-
Social security costs	739	-
	<u>13,503</u>	<u>-</u>

The average number of persons employed by the company during the year was as follows:

	2017 No.	2016 No.
	1	0

No employee received remuneration amounting to more than £60,000 in either year.

**10. INVESTMENT PROPERTY**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2016	2,550,000
Additions at valuation	505,000
Surplus on revaluation	257,928
At 31 March 2017	<u>3,312,928</u>

Investment properties are included at open market value. The Trustees revalue these properties annually under FRS 102. The historic cost of the investment properties as at 31 March 2017 amounted to £3,050,000 (2016: £3,050,000). A formal valuation was carried out in March 2017 by North Ayrshire Council Asset Management and Estates Team.

**11. DEBTORS**

	2017 £	2016 £
North Ayrshire Council	1,075,085	-
Other debtors	8,750	37,500
	<u>1,083,835</u>	<u>37,500</u>

**NORTH AYRSHIRE VENTURES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**12. CREDITORS: Amounts falling due within one year**

	2017 £	2016 £
Loan from North Ayrshire Council	211,314	207,574
Accruals and deferred income	82,455	77,650
	293,769	285,224

**13. CREDITORS: Amounts falling due after more than one year**

	2017 £	2016 £
Loan from North Ayrshire Council	1,038,143	1,249,457
	1,038,143	1,249,457

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2017 £
<b>Unrestricted funds</b>					
General Funds	2,165,215	948,948	(307,240)	257,928	3,064,851
	2,165,215	948,948	(307,240)	257,928	3,064,851
Restricted Funds	-	6,500,000	-	-	6,500,000
	-	6,500,000	-	-	6,500,000
Total of funds	2,165,215	7,448,948	(307,240)	257,928	9,564,851
	2,165,215	7,448,948	(307,240)	257,928	9,564,851

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2016 £
<b>Unrestricted funds</b>					
General Funds	1,766,288	436,230	(37,303)	-	2,165,215
	1,766,288	436,230	(37,303)	-	2,165,215

**NORTH AYRSHIRE VENTURES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**14. STATEMENT OF FUNDS (continued)**

Total of funds	<u>1,766,288</u>	<u>436,230</u>	<u>(37,303)</u>	<u>-</u>	<u>2,165,215</u>
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**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2017 £
General funds	2,165,215	948,948	(307,240)	257,928	3,064,851
Restricted funds	-	6,500,000	-	-	6,500,000
	<u>2,165,215</u>	<u>7,448,948</u>	<u>(307,240)</u>	<u>257,928</u>	<u>9,564,851</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2016 £
General funds	1,766,288	436,230	(37,303)	-	2,165,215
	<u>1,766,288</u>	<u>436,230</u>	<u>(37,303)</u>	<u>-</u>	<u>2,165,215</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Investment property	3,312,928	-	3,312,928
Current assets	1,083,835	6,500,000	7,583,835
Creditors due within one year	(293,769)	-	(293,769)
Creditors due in more than one year	(1,038,143)	-	(1,038,143)
	<u>3,064,851</u>	<u>6,500,000</u>	<u>9,564,851</u>

**NORTH AYRSHIRE VENTURES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds 2016 £</i>	<i>Restricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Investment property	2,550,000	-	2,550,000
Current assets	1,149,896	-	1,149,896
Creditors due within one year	(285,224)	-	(285,224)
Creditors due in more than one year	(1,249,457)	-	(1,249,457)
	<u>2,165,215</u>	<u>-</u>	<u>2,165,215</u>

**16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	7,399,636	398,927
<b>Adjustment for:</b>		
Revaluation gain on investment properties	(257,928)	-
Donation of investment properties	(505,000)	-
(Increase)/decrease in debtors	(1,046,335)	484,427
Increase/(decrease) in creditors	4,805	(78,964)
<b>Net cash provided by operating activities</b>	<u>5,595,178</u>	<u>804,390</u>

**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash in hand	6,500,000	1,112,396
<b>Total</b>	<u>6,500,000</u>	<u>1,112,396</u>

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**NORTH AYRSHIRE VENTURES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**18. GRANTS COMMITTED**

During the year to 31 March 2017 the Trust received £6,500,000 in cash and four properties valued at £505,000 as part of the transfer of trade and assets from the Irvine Bay Urban Regeneration Company. As per the transfer agreement North Ayrshire Ventures Trust have acknowledged that grants are committed to ongoing projects. The maximum aggregate grant still to be advanced to ongoing projects under the agreement is £4,785,600. This has not been provided for in these accounts.

At 31 March 2017, North Ayrshire Ventures Trust had grants committed to be paid outwith the next financial year totalling £212,000. The conditions for these grants have not been met at 31 March 2017 and therefore these have not been provided for in these accounts.

**19. RELATED PARTY TRANSACTIONS**

At the year end North Ayrshire Ventures Trust has a loan balance with North Ayrshire Council of £1,249,457 (2016: £1,457,031). There was an outstanding debtor owed by North Ayrshire Council to North Ayrshire Ventures Trust of £1,075,085 (2016: £Nil).

**20. FIRST TIME ADOPTION OF FRS 102**

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.