

REGISTERED COMPANY NUMBER: SC369380 (Scotland)
REGISTERED CHARITY NUMBER: SC043722

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2017
FOR**

CARRICK FUTURES

Galbraith Pritchards
20 Barns Street
Ayr
Ayrshire
KA7 1XA

CARRICK FUTURES

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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CARRICK FUTURES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

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 year ended 31 December 2017. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company has been formed to benefit the community of Carrick and, in particular the communities of Ballantrae, Barr, Barrhill, Colmonell and Lendalfoot, Girvan, Pinwherry and Pinmore with the following objects:

1. To promote, for the public benefit, rural regeneration within the Community which shall include the promotion of trade and industry, for the benefit of the general public;
2. To advance environmental protection and/or improvement within the Community;
3. To provide recreational facilities and/or to organise recreational activities, within the Community, with such facilities/activities being available to members of the public at large with the object of improving their conditions of life;
4. To advance heritage through preserving, for the general public, the historical, architectural and constructional heritage that may exist in and around the Community in buildings of particular beauty or historical, architectural or constructional interest;
5. To prevent or relieve poverty among the residents of the Community.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We have continued to provide much needed support to local projects and in 2017 awarded nearly £136,000 in new grants to a diverse range of community initiatives across Carrick.

We also continued to support a wide range of other local groups for diverse activities including outdoor education, youth work, support to older people, community transport and local events and celebrations, bringing our communities together.

FINANCIAL REVIEW

Principal funding sources

The charity's principal funding comes from ScottishPower Renewables (UK) Limited, in the form of community benefit funds for Arecleoch and Mark Hill Windfarms in South Ayrshire. The Board wish to note our thanks for their continued support and commitment to our communities.

Reserves policy

As at 31 December 2017, unrestricted funds amounted to £369,525 (2016: £198,008). This includes awards that have been offered on a conditional basis but not yet paid out. The aim of the company is to maintain reserves sufficient to meet its future obligations.

An indemnity insurance policy is in place for the benefit of the trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The company Members elect the Trustees, who are also the directors for the purposes of company law. Trustees meet approximately quarterly to set the direction of the company and address strategic issues.

CARRICK FUTURES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees undergo an appropriate induction programme to brief them on their obligations under charity and company law and the financial performance of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC369380 (Scotland)

Registered Charity number

SC043722

Registered office

16 Hamilton Street
Girvan
Ayrshire
KA26 9EY

Trustees

Mr R Pirrie
Ms E McQuiston
Mr R Clegg
Mrs M Corbett
Mr M B Cross - resigned 25/7/2018
Mr R F Crosthwaite
Rev S Ogston - resigned 16/9/2017
Mr A G Sinclair
Ms K McCartney - resigned 7/2/2018
Mrs M Fleming
Mrs T MacIntyre
Mr M E Chamberlain
Ms L C Cunningham - appointed 7/2/2018
Mr D Girvan - appointed 9/5/2018

Company Secretary

Mrs M Fleming

Independent examiner

Marguerite Roos
Chartered Accountant
Galbraith Pritchards
20 Barns Street
Ayr
Ayrshire
KA7 1XA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27/9/2018 and signed on its behalf by:



.....
Mr R Pirrie - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CARRICK FUTURES**

I report on the accounts for the year ended 31 December 2017 set out on pages four to thirteen.

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'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.

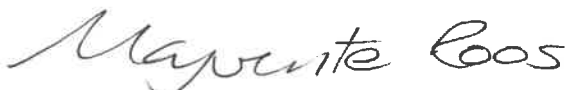
Independent examiner's statement

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.



Marguerite Roos
Chartered Accountant
Galbraith Pritchards
20 Barns Street
Ayr
Ayrshire
KA7 1XA

Date: 27 September 2018

CARRICK FUTURES

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted fund £	Restricted fund £	31/12/17 Total funds £	31/12/16 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Grants	2	357,198	-	357,198	350,408
Total		<u>357,198</u>	<u>-</u>	<u>357,198</u>	<u>350,408</u>
 EXPENDITURE ON					
Charitable activities					
Grants Payable	3	165,576	-	165,576	331,321
Administration		21,022	-	21,022	18,725
Support costs		2,650	-	2,650	4,923
Exceptional item		-	-	-	48,316
Total		<u>189,248</u>	<u>-</u>	<u>189,248</u>	<u>403,285</u>
Net gains/(losses) on investments		<u>3,567</u>	<u>-</u>	<u>3,567</u>	<u>1,424</u>
NET INCOME/(EXPENDITURE)		<u>171,517</u>	<u>-</u>	<u>171,517</u>	<u>(51,453)</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>198,008</u>	<u>-</u>	<u>198,008</u>	<u>249,461</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>369,525</u></u>	<u><u>-</u></u>	<u><u>369,525</u></u>	<u><u>198,008</u></u>

The notes form part of these financial statements

CARRICK FUTURES**BALANCE SHEET
AT 31 DECEMBER 2017**

	Notes	Unrestricted fund £	Restricted fund £	31/12/17 Total funds £	31/12/16 Total funds £
FIXED ASSETS					
Investments	9	78,455	-	78,455	50,667
CURRENT ASSETS					
Debtors	10	301,096	-	301,096	326,098
Cash at bank		471,511	-	471,511	373,149
		<u>772,607</u>	<u>-</u>	<u>772,607</u>	<u>699,247</u>
CREDITORS					
Amounts falling due within one year	11	(481,537)	-	(481,537)	(551,906)
		<u>291,070</u>	<u>-</u>	<u>291,070</u>	<u>147,341</u>
NET CURRENT ASSETS					
		<u>291,070</u>	<u>-</u>	<u>291,070</u>	<u>147,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>369,525</u>	<u>-</u>	<u>369,525</u>	<u>198,008</u>
NET ASSETS		<u>369,525</u>	<u>-</u>	<u>369,525</u>	<u>198,008</u>
FUNDS	12				
Unrestricted funds				369,525	198,008
TOTAL FUNDS				<u>369,525</u>	<u>198,008</u>

The notes form part of these financial statements

CARRICK FUTURES

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on*27/9/2018*..... and were signed on its behalf by:



.....
Mr R Pirrie - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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 2015)', 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.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, 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. The Trustees have reviewed the transactions and have determined that no amendment to the comparative figures is required.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is not registered for value added tax and accordingly, any such irrecoverable tax is included in the expenditure concerned.

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.

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.

2. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31/12/17	31/12/16
Grants	Grants	£ 357,198	£ 350,408
		<u>357,198</u>	<u>350,408</u>

CARRICK FUTURES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2017

2. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	31/12/17	31/12/16
	£	£
Arcleoch Funding	<u>357,198</u>	<u>350,408</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 4)	Support costs (See note 5)	Totals
	£	£	£	£
Administration	21,022	-	-	21,022
Grants Payable	-	165,576	-	165,576
Support costs	-	-	2,650	2,650
	<u>21,022</u>	<u>165,576</u>	<u>2,650</u>	<u>189,248</u>

4. GRANTS PAYABLE

	31/12/17	31/12/16
	£	£
Grants Payable	<u>165,576</u>	<u>331,321</u>

CARRICK FUTURES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2017

4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31/12/17	31/12/16
	£	£
Girvan Youth Trust	11,000	9,894
Carrick Rural Arts Group	-	5,000
Barrhill Primary School Parent Council	8,900	-
Ballantrae Primary School Parent Council	12,000	-
Sacred Heart Primary School Parent Council	8,900	-
Ayrshire Rivers Trust	-	7,998
Z1 Girls Group	6,708	-
Girvan & District Community Council	5,000	8,400
Community Action Network	-	(3,000)
Barr Community Council	5,000	5,000
Girvan Traditional Folk Festival	-	15,750
Pinmore & Pinwherry Community Council	5,000	5,000
Carrick Rugby Club	10,000	-
Ballantrae Community Council	20,000	5,000
Barrhill Community Council	13,696	5,000
2 Pins Community Company	(66,000)	-
Girvan Christmas Street Party	4,100	-
Colmonell & Lendalfoot Community Council	5,000	5,000
Colmonell Primary School Parent Council	4,900	-
Invergarven Primary School Parent Council	8,900	-
Glendoune Community Association	7,776	(4,058)
South Carrick Community Leisure - Girvan Pool	-	167,001
Ballantrae Bowling Club	-	7,000
Ballantrae Community Council	-	10,000
Girvan & District Visually Impaired Group	-	884
Ballantrae Rural Care in the Community	-	75,000
Open Studios Ayrshire	-	580
T K S Martial Arts and Fitness	-	5,872
Opportunities in Retirement Girvan	662	-
Lendalfoot Community Association Ltd	1,460	-
Colmonell Development Group	2,023	-
Oasis Youth Project	500	-
Carleton Bay Association	19,056	-
Dailly Primary Parent Council	4,350	-
Barrhill Memorial Hall Community Association	28,160	-
Colmonell Community Association	8,450	-
Miscellaneous Grants 2013-2015	30,035	-
	<u>165,576</u>	<u>331,321</u>

5. SUPPORT COSTS

	Governance costs
	£
Support costs	<u>2,650</u>

CARRICK FUTURES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2017

5. SUPPORT COSTS - continued

Included in Governance Costs is £2,210 plus VAT representing the remuneration paid to the independent examiner.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016 .

Trustees' expenses

Trustees travel expenses totalling £58 were paid in the year to 31st December 2017. £144 paid in the year to 31st December 2016.

7. EXCEPTIONAL ITEMS

During the previous year, the decision was made by the Trustees to write down the loan of £158,316 due from Ailsa Horizons to the expected recoverable amount of £110,000 as an exceptional item.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Grants	350,408	-	350,408
Total	350,408	-	350,408
EXPENDITURE ON			
Charitable activities			
Grants Payable	331,321	-	331,321
Administration	18,725	-	18,725
Support costs	4,923	-	4,923
Exceptional item	48,316	-	48,316
Total	403,285	-	403,285
Net gains/(losses) on investments	1,424	-	1,424
NET INCOME/(EXPENDITURE)	(51,453)	-	(51,453)
RECONCILIATION OF FUNDS			
Total funds brought forward	249,461	-	249,461
TOTAL FUNDS CARRIED FORWARD	198,008	-	198,008

CARRICK FUTURES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2017

9. FIXED ASSET INVESTMENTS

	31/12/17	31/12/16
	£	£
Investments	<u>78,455</u>	<u>50,667</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	31/12/17	31/12/16
	£	£
Foundation Scotland Endowment	50,667	25,000
Additions	25,000	25,000
Unrealised gain	3,567	1,424
Investment management costs	(779)	(757)
	<u>78,455</u>	<u>50,667</u>

10. DEBTORS

	31/12/17	31/12/16
	£	£
Amounts falling due within one year:		
Other debtor	176,936	206,084
Prepayments	<u>14,160</u>	<u>10,014</u>
	<u>191,096</u>	<u>216,098</u>
Amounts falling due after more than one year:		
Loan to Ailsa Horizons	<u>110,000</u>	<u>110,000</u>
Aggregate amounts	<u>301,096</u>	<u>326,098</u>

Included in debtors is a twenty year loan to Ailsa Horizons to assist in the purchase of the former Davidson Hospital in Girvan.

Ailsa Horizons went into liquidation on 5th February 2016. This loan has been written down to its expected recoverable amount of £110,000.

CARRICK FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/17	31/12/16
	£	£
Accrued expenses	2,650	2,521
Deferred grants	294,848	283,792
Grants awarded but unpaid	184,039	265,593
	<u>481,537</u>	<u>551,906</u>

Included within creditors is an amount for deferred income of £294,848. This relates to grants received in advance from Scottish Power Renewables (Uk) Limited.

12. MOVEMENT IN FUNDS

	At 1/1/17	Net movement in funds	At 31/12/17
	£	£	£
Unrestricted funds			
General fund	198,008	171,517	369,525
	<u>198,008</u>	<u>171,517</u>	<u>369,525</u>
TOTAL FUNDS	<u>198,008</u>	<u>171,517</u>	<u>369,525</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	357,198	(189,248)	3,567	171,517
	<u>357,198</u>	<u>(189,248)</u>	<u>3,567</u>	<u>171,517</u>
TOTAL FUNDS	<u>357,198</u>	<u>(189,248)</u>	<u>3,567</u>	<u>171,517</u>

Comparatives for movement in funds

	At 1/1/16	Net movement in funds	At 31/12/16
	£	£	£
Unrestricted Funds			
General fund	249,461	(51,453)	198,008
	<u>249,461</u>	<u>(51,453)</u>	<u>198,008</u>
TOTAL FUNDS	<u>249,461</u>	<u>(51,453)</u>	<u>198,008</u>

CARRICK FUTURES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2017

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	350,408	(403,285)	1,424	(51,453)
TOTAL FUNDS	<u>350,408</u>	<u>(403,285)</u>	<u>1,424</u>	<u>(51,453)</u>

13. RELATED PARTY DISCLOSURES

The under-noted organisations have directors/employees who are also directors/officials of Carrick Futures and these organisations received funding from Carrick Futures as follows:

Director	Public Body	Funding £
S Ogston and R Crosthwaite	Ballantrae Community Council	20,000
E McQuiston	Girvan Community Council	5,000
R Pirrie and M Chamberlain	Pinwherry & Pinmore Community Council	5,000
M Corbett and M Cross	Barr Community Council	5,000
M Fleming	Colmonell & Lendalfoot Community Council	5,000
A Sinclair and R Clegg	Barrhill Community Council	13,696
M Chamberlain	Opporunities in Retirement Girvan	662
M Fleming	Carleton Bay Association	19,056

14. ULTIMATE CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party.