

NORTH CARRICK COMMUNITY BENEFIT

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

**Company Registration No. SC480121 (Scotland)
Charity Registration No. SC045947 (Scotland)**

NORTH CARRICK COMMUNITY BENEFIT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Mark Fletcher Mr Patrick Lorimer Mr Henry Anderson Mr James McFadzean Mr Chris Savage Mrs Senga Mason Ms Kirstie Hepburn Ms Amy Whyte Mrs Jacqueline Bryan Mrs Gail Wardrop Mrs Jacklyn Johnson (Appointed 24 August 2025) Mr Derek Chapman (Appointed 24 August 2025) Ms Daisy Seymour Mr Max Agnew (Appointed 21 July 2026)(Resigned 8 April 2026)
Charity number (Scotland)	SC045947
Company number	SC480121
Principal address	Memorial Park Kirkoswald Road Maybole Ayrshire KA19 7DX
Registered office	Memorial Park Kirkoswald Road Maybole Ayrshire KA19 7DX
Auditor	William Duncan + Co (Audit) Ltd Ellersley House 30 Miller Road Ayr Ayrshire KA7 2AY
Bankers	Co-Op Bank plc PO Box 250 Skelmersdale WN8 6WT
Solicitors	Frazer Coogans Solicitors Dalblair House 46 Dalblair Road Ayr KA7 1UQ

NORTH CARRICK COMMUNITY BENEFIT

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NORTH CARRICK COMMUNITY BENEFIT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

The charity's objects are covered in detail in section 4 of their Articles of Association and can be summarised as follows:

- To promote for the public benefit, rural regeneration within the community for the benefit of the general public.
- To advance environmental protection and/or improvement within the community with particular reference to public open space, efficient uses of world resources, renewables and reducing global warming.
- To advance education among residents of the community.
- To provide and/or arrange recreational facilities for the public at large.
- To advance Heritage through preserving and enhancing existing historic built form.
- To prevent or relieve poverty among the residents of the communities.
- To relieve unemployment and provide training opportunities.
- To advance health amongst communities.
- To assist those in need through ill health, disability or other disadvantages.
- To advance citizenship and/or community development through assisting young people, encouraging volunteering, operating community transport systems and developing community information networks.
- To advance Art, Heritage and Culture within the community.
- To promote, operate and support other similar projects in the communities through raising funds and providing support without any discrimination to groups in the communities.

NORTH CARRICK COMMUNITY BENEFIT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

The powers adopted in furtherance of these objects are covered in detail in Section 7 of the Articles of Association and there has been no change in these during the year. Activities that were implemented during the year included:

- Accepting Community Benefit grants from Scottish Power Renewables [SPR] and Kirk Hill Windfarm.
- Providing financial support for distribution to local organisations via a grant application process, including reviewing the grant criteria and guidance given to applicants.
- Continuing a 'Community-led Projects Funding' programme (CPF) to foster community capacity-building by developing local decision-making processes, encouraging small priority projects, and encouraging communities to work together to deliver improvements in their places.
- Securing external funding via the Ayrshire Community Climate Hub to support a village in the development of its proposals for an Eco park and community hub.
- Part funding a project led by SCOTO to produce a Strategic Framework for Community-led Tourism in North Carrick.
- Assisting local organisations to raise funds and match funding.
- Continuing the implementation of a "Heritage Enterprise Village" now referred to as Carraig Connections project with funding from the Scottish Government's Strengthening Communities Programme, working to create a new Development Trust for the area and a network of businesses, community facilities and tourism assets under the banner of "Bruce's Web".
- Liaising with South Ayrshire Council (SAC) and others to help further the objects of the company.
- Supporting various training courses and seminars when appropriate.
- Improving playground facilities for school and other children.
- Developing and delivering community engagement initiatives.
- Publishing and distributing a quarterly Newsletter magazine.
- Maintaining and developing social media presence including the nccbc.org website and the Northcarrick.com website, the latter being an advertising space for local businesses and a portal for information for visitors to North Carrick. This will transfer to Carraig Connections in the coming year.
- Continuing to hold a legacy fund for the future and as a contingency. No further payments into this.
- Funding the costs of the secretariat and development support workers.
- Providing information to further the interests of the company.
- Liaising with other voluntary bodies and agencies to further the company's objectives.

NORTH CARRICK COMMUNITY BENEFIT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Achievements and performance

Significant activities and achievements against objectives

We continued with CPF funding which was introduced to enable communities to access a sum of money for quick fix projects in their places. The villages receive £10,000 and Maybole, due to its large population, £20,000. The arrangement is that a steering group from each community which includes an NCCBC director will establish what projects will be funded and this can be by steering group choice based on known need, consultation with the community or by taking applications from community groups. CPF has helped some communities come together for the better and is enabling community capacity-building which is an important purpose of the grant.

Our 'Foundations for Recovery project is a comprehensive set of feasibility and technical studies aimed at progressing proposals for new and existing projects. Increasing income from tourism with a focus on the heritage of North Carrick is the key theme. As a result, North Carrick will promote the role it played in the story of King Robert the Bruce, believed to have been born at Turnberry in 1274. We are supporting the creation of "Bruce's Web", harking back to the story about the Bruce and the spider's web, and linking the nine communities in North Carrick. Proposals for around £20 million of capital projects emerged from the programme and NCCBC is working with local communities to secure the support and funding needed to implement as many as possible of the projects identified in the programme. One of these, Dunure has been successful in securing funding to repair the historic harbour and light tower and also to develop the Helm community heritage centre over the next few years so this is a major leap forward for them and as yet no funding from NCCBC. Kirkmichael have also acquired the village hall with support from NCCBC and the Scottish Land Fund.

We continue to support the development of Bruce's Web and the Arts and Augmented Reality Trail that we developed in an earlier project.

The works on the shop were concluded as part of the Maybole Regeneration Project and we continue to let the shop to groups for fundraising. The flat above the shop is let through an agent and the income is pooled with that of the shop and is being kept as a repair and maintenance fund to avoid the need for extra funding.

We continue to offer support with driving lessons to support people who have difficulty accessing work places and further education due to the rurality of where they live and reduced access to suitable public transport. We continue to do this in collaboration with Thriving Communities at South Ayrshire Council and they offer support to the students financially and through tuition to pass their theory tests. We then cover the costs of the driving test and up to 40 lessons using local driving instructors. We are supporting between 12 and 20 students in the current year and have a high pass rate.

NORTH CARRICK COMMUNITY BENEFIT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

A Scottish Government grant secured over 3 years through CEiS, concluded in March this year. This enabled us to support the initiative to create a development company for North Carrick and this will be developed to the point of being a SCIO in its own right. This new Development Trust will play a leading role in ensuring that the proposals produced by the Foundations for Recovery programme can be implemented. Now known as Carraig Connections and completely independent of NCCBC.

We continue to use the building now known as "NCCBC HQ" under license and rental from South Ayrshire Council. We have expressed a desire to take ownership under community asset transfer so we can develop the facility further. We are informed by the council that this process to take ownership should conclude in the summer of 2026.

As we approached our 10 year anniversary as a funder ,We appointed a team of consultants to deliver a social return on investment assessment which evaluated the value of how our funding is impacting the local area but also to ascertain what the views of the community were regarding the fund and get their views on the processes, etc. The findings were that the fund has had a major impact in the area with every £1 issued returning around £9 more . There were some good reviews and ideas put forward on how the fund could adapt. The board agreed to undertake a full review of policies and procedures and will make changes in the light of the Impact Report, where possible and within the legal agreements with our main funder SPR.

This review brought about some changes to the funding parameters with a better spread of available funding being offered with in most cases lower 'intervention', or match funding, requirements. There was also the introduction of revenue funding which can be split over 2 years as well as capital. Revenue funding had previously only been available for new projects and not for existing . These amendments will be monitored and assessed.

The board are also reviewing the need for Codes of Conduct for members and directors and these will be introduced in due course.

The board and in particular our Chair has been subjected to some bad feeling/ hostility from a small number of members which started at the AGM in 2025. The fallout from this will inform the basis of the Codes of Conduct and will encourage members to be more professional in how they handle and communicate issues. Part of the issues have been around what we can and cannot fund and the reluctance of some applicants to follow the guidance and not expect NCCBC to change to suit them.

As we approach the year end we are reviewing future projects which NCCBC can initially lead on and some of which we would look to use the services of existing facilities. This could include continuing the driving lesson support project, the implementation of an employment support project to help support people into the workplace and a facility support package to assist the facilities in our area with the upcoming energy cap changes and the general costs of living. Our halls, etc. are vital in communities as they offer space for so many activities . These "in-house" projects will develop over the next year. The priority is to always have funding available for application by groups and organisations

NORTH CARRICK COMMUNITY BENEFIT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Financial review

Full details of the financial situation are covered further in this report. In summary however the company received the sum of £584,185 from SPR and Kirk Hill Windfarm and £5,370 in interest income and £56,351 in restricted grants as detailed in note 3.

At the end of the year the charity had reserves of £889k of which £886k was unrestricted, this includes £728k of free reserves (excluding fixed assets) available for general use and £2.8k of reserves are restricted as per note 21. The bulk of these reserves are earmarked by the Board as expenditure on specific known purposes in the coming year.

Reserves Policy

The board regularly review the level of reserves against future commitments, which includes grant awards, projects and core running costs and aim to maintain reserves at a level that allows for these, if this is not possible, projects and activities are tailored to the reserves available.

The financial reserves are higher than normal at the year end, and this is partially because of slow grant applications being received.

Reserves policy

At the inception of NCCBC it was agreed to create a Legacy Fund that is subject to review. The Board agreed to take steps to provide this fund which will enable the company to continue to distribute funds after the final payment by SPR. The fund has been established and allows for 5% of SPR funds to be set aside during the financial year 2016/17, 6% during the year 2017/18, 7% during the year 2018/19 etc. until 10% is reached and then 10% would be set aside annually thereafter. The Board will take advice as to how best this sum is invested. If investment opportunity remains a low value, a review of this can be taken as there may be better legacies than simply building up the equivalent of a year's funding.

Amendment to the legacy fund. It has been difficult to invest this fund in anything risk free that would deliver interest of any significance and it was previously used to complete the shop and flat and they become part of the legacy fund. We expected a high number of large scale projects within the community and some of these projects will come to fruition shortly. These include the purchase of a village hall in Kirkmichael which we have already supported.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee, was incorporated on 16th June 2014 and has no share capital.

NORTH CARRICK COMMUNITY BENEFIT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Mark Fletcher

Mr Patrick Lorimer

Mr Henry Anderson

Mr James McFadzean

Mr Chris Savage

Mrs Senga Mason

Mrs Mhairi Ann Eaglesham

(Resigned 1 May 2025)

Mr Paul Rankin

(Resigned 8 December 2025)

Ms Kirstie Hepburn

Mr Max Agnew

(Appointed 21 July 2026 and resigned 8 April 2026)

Ms Amy Whyte

Mrs Jacqueline Bryan

Mrs Gail Wardrop

Mrs Helen Jess

(Resigned 8 April 2026)

Mrs Jacklyn Johnson

(Appointed 24 August 2025)

Mr Derek Chapman

(Appointed 24 August 2025)

Ms Daisy Seymour

Recruitment and appointment of trustees

The company's method of recruitment and appointment of Trustees can be summarised as follows:

Each of the five community council areas can have 3 Trustees, you do not need to be a community councilor and the cc's do not have to nominate you, it is purely by cc areas. This gives us 15 in total (plus up to 2 co-optees). In the case of community council areas that cover more than 1 village, (Crosshill Kirkmichael and Straiton and also Kirkoswald Maidens and Turnberry), the allocation of spaces is one from each village. The other 3 community council areas (Maybole, Dunure and Minishant) each nominate 3 Trustees. There is a 3 year rotation where Trustees stand down. So 5 stand down each year and the available posts are advertised. Applicants write to the board to express interest and are assessed for suitability. In the event of more than one candidate for any given area, or the desire of the existing Trustee for that area to continue, it goes to a vote of the members at the AGM as per previous years. At the most recent AGM there were no contests for the spaces and all Trustees standing down agreed to be re-elected.

Every year at the Trustees' meeting immediately following the AGM there is an election of office bearers which include the Chair, Vice Chair and Treasurer. This year the process happened within a few days of the AGM as our long standing Chairperson had left the area in September and had been co-opted to continue as Chair until the AGM. It was agreed unanimously at this extraordinary meeting to invite the outgoing Chair back to the company if he was willing to accept the position as no other Trustee wished to take the position. The Chair agreed to continue in the role until the next AGM, when all co-optees stand down but can be co-opted again at the discretion of the Trustees..

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

NORTH CARRICK COMMUNITY BENEFIT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Organisational structure

The Trustees meet regularly [currently every 3 months] to consider grant applications which are put before them by the secretariat. If an application is not complete and accompanying papers are not submitted then the application can be deemed incomplete. All applicants are given the opportunity to send missing documents. The process of assessment starts from a week after the deadline date once the secretariat has all relevant papers and the board of Trustees are then sent the application. Two weeks are allocated to the board to submit questions and these are collated and sent to the applicant to answer.

The applications are then considered by the board and any Trustees that declare an interest leave the room. All Trustees are given opportunity to speak and the Chair ensures this happens. After deliberation the board will either approve, defer for further information, or reject. The decisions are taken either by unanimous decision, or by a vote by show of hands with majority decision. The Chair does have a casting vote but to date this has never been required as all decision making has been either by consensus or by clear majority of Trustees..

The secretariat checks the actual applications before they are put to the board to ensure that all the requirements in any application have been properly met and this includes but is not exhaustive to current constitution, bank account in organisation's name, match funding secured, permissions and ownerships in place, equality and protection policies and estimates or preferred quotes. It is usual to have a member of the secretariat present at each Trustees' meeting to advise on individual applications and protocol, generally. All of the information submitted by applicants can be accessed by the Trustees but the sharing of sensitive information is kept to a minimum with only application forms and business plans being shared as a matter of course.

Relationship with related parties

There is a declaration of Trustees interests lodged.

Prior to consideration of any grant application Trustees are required to declare any interest in the application under consideration and if it is agreed by the board that there is a potential conflict of interest then the Trustees concerned take no part in any discussions or decisions in respect of the application under consideration and leave the room.

Auditor

In accordance with the company's articles, a resolution proposing that William Duncan + Co (Audit) Ltd be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr Mark Fletcher
Trustee

22 September 2026

NORTH CARRICK COMMUNITY BENEFIT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2026

The trustees, who are also the directors of North Carrick Community Benefit for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NORTH CARRICK COMMUNITY BENEFIT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF NORTH CARRICK COMMUNITY BENEFIT

Opinion

We have audited the financial statements of North Carrick Community Benefit (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2026 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

NORTH CARRICK COMMUNITY BENEFIT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF NORTH CARRICK COMMUNITY BENEFIT

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Reviewing board minutes for any indication of related party declarations, discussions on any potential litigation, claims and non-compliance with laws and regulations.

NORTH CARRICK COMMUNITY BENEFIT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF NORTH CARRICK COMMUNITY BENEFIT

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Neil Reid FCCA (Senior Statutory Auditor)
for and on behalf of William Duncan + Co (Audit) Ltd

22/9/26

Accountants
Statutory Auditor

Ellersley House
30 Miller Road
Ayr
Ayrshire
KA7 2AY

William Duncan + Co (Audit) Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

NORTH CARRICK COMMUNITY BENEFIT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

		Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
	Notes						
Income and endowments from:							
Donations and legacies	3	584,185	56,351	640,536	505,571	57,157	562,728
Charitable activities	4	11,167	-	11,167	3,990	-	3,990
Investments	5	5,370	-	5,370	5,741	-	5,741
Other income	6	53,087	-	53,087	-	-	-
Total income		653,809	56,351	710,160	515,302	57,157	572,459
Expenditure on:							
Charitable activities	7	456,952	57,384	514,336	382,699	91,555	474,254
Other expenditure	13	3,537	-	3,537	1,842	-	1,842
Total expenditure		460,489	57,384	517,873	384,541	91,555	476,096
Net gains/(losses) on investments	14	-	-	-	(670,831)	-	(670,831)
Net income/(expenditure)		193,320	(1,033)	192,287	(540,070)	(34,398)	(574,468)
Transfers between funds		5,489	(5,489)	-	459,338	(459,338)	-
Net movement in funds	10	198,809	(6,522)	192,287	(80,732)	(493,736)	(574,468)
Reconciliation of funds:							
Fund balances at 1 April 2025		702,919	9,331	712,250	783,651	503,067	1,286,718
Fund balances at 31 March 2026		901,728	2,809	904,537	702,919	9,331	712,250

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NORTH CARRICK COMMUNITY BENEFIT

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Fixed assets					
Tangible assets	16		8,248		23,290
Investment property	17		150,000		150,000
			<u>158,248</u>		<u>173,290</u>
Current assets					
Debtors	18	49,637		39,964	
Cash at bank and in hand		742,206		588,831	
		<u>791,843</u>		<u>628,795</u>	
Creditors: amounts falling due within one year	19	(45,554)		(89,835)	
Net current assets			<u>746,289</u>		<u>538,960</u>
Total assets less current liabilities			<u>904,537</u>		<u>712,250</u>
Income funds					
Restricted funds	21		2,809		9,331
Unrestricted funds					
Designated funds	22	398,478		437,058	
General unrestricted funds		<u>503,250</u>		<u>265,861</u>	
			<u>901,728</u>		<u>702,919</u>
			<u>904,537</u>		<u>712,250</u>

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

The financial statements were approved by the Trustees on 22 September 2026



Mr Mark Fletcher
Trustee



Mrs Jacklyn Johnson
Trustee

Company registration number SC480121

NORTH CARRICK COMMUNITY BENEFIT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Cash flows from operating activities					
Cash generated from operations	26		139,865		208,284
Investing activities					
Purchase of tangible fixed assets		(396)		(298,838)	
Proceeds from disposal of tangible fixed assets		8,536		8,670	
Investment income received		5,370		5,741	
Net cash generated from/(used in) investing activities			13,510		(284,427)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			153,375		(76,143)
Cash and cash equivalents at beginning of year			588,831		664,974
Cash and cash equivalents at end of year			742,206		588,831

NORTH CARRICK COMMUNITY BENEFIT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Charity information

North Carrick Community Benefit is a private company limited by guarantee incorporated in Scotland. The registered office is Memorial Park, Kirkoswald Road, Maybole, Ayrshire, KA19 7DX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Revenue grants are recognised in the SOFA when the charity has entitlement. Capital grants are also recognised in the SOFA when the charity has entitlement; both are credited to reserves as appropriate to the nature and conditions attaching to the grant

1.5 Expenditure

Expenditure is included on an accruals basis.

Grants awarded are provided for in full when approved by the Board of Trustees. Grants awarded not paid out at the balance sheet date are reflected in creditors falling due within one year.

Grants awarded but not taken up within 18 months of the award will be written off (subject to extension, in appropriate circumstances, at the Trustees discretion).

NORTH CARRICK COMMUNITY BENEFIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Fixtures, fittings & equipment	15% reducing balance
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NORTH CARRICK COMMUNITY BENEFIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Retirement benefits

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gifts	584,185	-	584,185	505,571	-	505,571
Grants	-	56,351	56,351	-	57,157	57,157
	<u>584,185</u>	<u>56,351</u>	<u>640,536</u>	<u>505,571</u>	<u>57,157</u>	<u>562,728</u>
Donations and gifts						
Scottish Power						
Renewables - Community						
Benefit Contribution	519,504	-	519,504	505,210	-	505,210
Sundry income	-	-	-	361	-	361
Kirk Hill Windfarm	64,681	-	64,681	-	-	-
	<u>584,185</u>	<u>-</u>	<u>584,185</u>	<u>505,571</u>	<u>-</u>	<u>505,571</u>

NORTH CARRICK COMMUNITY BENEFIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

3 Income from donations and legacies

(Continued)

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Grants						
Total Energies	-	-	-	-	3,000	3,000
Arts and AR Trail	-	-	-	-	35,117	35,117
Willow Tunnel Project	-	-	-	-	4,540	4,540
Ayrshire Community Climate Action Hub	-	13,500	13,500	-	-	-
Heritage Enterprise Project	-	42,851	42,851	-	39,500	39,500
South Ayrshire Council - Maybole Regen Project	-	-	-	-	(25,000)	(25,000)
	<u>-</u>	<u>56,351</u>	<u>56,351</u>	<u>-</u>	<u>57,157</u>	<u>57,157</u>

The final agreement on the project funding for the regeneration project resulted in an amendment to the final claim outstanding from 2024.

4 Income from charitable activities

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Charitable activities		
Rental income	<u>11,167</u>	<u>3,990</u>

5 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest receivable	<u>5,370</u>	<u>5,741</u>

NORTH CARRICK COMMUNITY BENEFIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

6 Other income

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Legal claim awarded	15,000	-
Grants returned/cancelled	38,087	-
	<u>53,087</u>	<u>-</u>

Grants returned/cancelled relates to a write back of grants awarded in prior years which have not been fully claimed and are therefore no longer deemed payable. This arises on grants that have been cancelled due to projects not obtaining planning permission and/or additional funding support, and also balances on grants awarded in excess of actual project cost, when the full grant was not required

7 Charitable activities

	Assistance to community benefit organisations 2026 £	Assistance to community benefit organisations 2025 £
Depreciation and impairment	3,365	8,258
Defibrillator Project	2,025	-
Rent	-	1,200
Arts and AR Trail Project	-	47,075
Heritage Enterprise Village Project	43,002	39,376
Bruce Project	252	56,490
Grassroot sport support	-	22,658
Willow Tunnel Project	-	4,540
Driving lessons	18,700	6,591
	<u>67,344</u>	<u>186,188</u>
Grant funding of activities (see note 8)	327,166	175,847
Share of support costs (see note 9)	96,034	86,439
Share of governance costs (see note 9)	23,792	25,780
	<u>514,336</u>	<u>474,254</u>
Analysis by fund		
Unrestricted funds	456,952	382,699
Restricted funds	57,384	91,555
	<u>514,336</u>	<u>474,254</u>

NORTH CARRICK COMMUNITY BENEFIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

8 Grants payable

	2026 £	2025 £
Grants to institutions:		
Maybole Community Council	20,000	30,864
Minishant Community Council	10,000	6,000
Kirkoswald, Maidens & Turnberry Community Council	60,000	18,000
Dunure Community Council	20,000	-
Kirkmichael Ayrshire Development Trust	40,246	-
Straiton Co-op	2,419	72,604
Kirkmichael Stage and Screen	-	3,084
Kirkmichael Village	10,000	-
Kirkmichael Village Renaissance	16,750	-
Minishant Social	10,000	-
Carrick Centre	13,276	-
Crosshill Community Association	18,840	6,000
Maidens Bowling Club	51,803	-
KVR	-	16,000
Straiton Community	10,000	-
Carrick cluster transition	2,925	-
3 villages art group	11,398	-
Culzean St Cuthberts	14,500	3,203
Maybole events committee	610	885
Maybole Pipe Band	-	2,995
Maybole over fifties	899	-
CRAG Community Arts	-	4,257
Mochrum Angling Club	-	9,822
P7 Transition Project	-	2,133
Minishant Social	13,500	-
	<u>327,166</u>	<u>175,847</u>

NORTH CARRICK COMMUNITY BENEFIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

9 Support costs allocated to activities

	2026 £	2025 £
Staff costs	13,669	-
Administration costs	-	5,463
Advertising	17,385	15,476
Expenses Claims	1,357	1,082
Sundry Costs	1,308	1,004
Development Consultant	44,000	46,113
Charity Shop Costs	8,316	6,861
Training Costs	-	3,885
Office costs	9,999	6,555
Governance costs	23,792	25,780
	<u>119,826</u>	<u>112,219</u>
Analysed between:		
Charitable activities	<u>119,826</u>	<u>112,219</u>

10 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	12,030	10,500
Depreciation of owned tangible fixed assets	3,365	8,258
Loss on disposal of tangible fixed assets	3,537	1,842
	<u>18,932</u>	<u>20,600</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none (2025 - none) of them were reimbursed a total of £202 (2025 - £69) for expenses.

12 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
	<u>1</u>	<u>-</u>
Employment costs		
	2026 £	2025 £
Wages and salaries	13,468	-
Other pension costs	201	-
	<u>13,669</u>	<u>-</u>

NORTH CARRICK COMMUNITY BENEFIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

12 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

13 Other expenditure

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Net loss on disposal of tangible fixed assets	3,537	1,842

14 Gains and losses on investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Gains/(losses) arising on:		
Revaluation of investment properties	-	(670,831)

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Computers £	Total £
Cost				
At 1 April 2025	37,583	6,261	1,676	45,520
Additions	-	-	396	396
Disposals	(33,665)	-	-	(33,665)
At 31 March 2026	3,918	6,261	2,072	12,251
Depreciation and impairment				
At 1 April 2025	20,526	1,190	514	22,230
Depreciation charged in the year	2,177	761	427	3,365
Eliminated in respect of disposals	(21,592)	-	-	(21,592)
At 31 March 2026	1,111	1,951	941	4,003
Carrying amount				
At 31 March 2026	2,807	4,310	1,131	8,248
At 31 March 2025	17,057	5,071	1,162	23,290

NORTH CARRICK COMMUNITY BENEFIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

17 Investment property

	2026 £
Fair value	
At 1 April 2025 and 31 March 2026	150,000

Investment property comprises of properties at 44-46 High Street Maybole. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 2 October 2025 by Shepherd Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

18 Debtors

	2026 £	2025 £
Amounts falling due within one year:		
Trade debtors	115	-
Other debtors	2,714	10
Prepayments and accrued income	46,808	39,954
	<u>49,637</u>	<u>39,964</u>

19 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	1,416	6,732
Other creditors	20,000	56,604
Accruals and deferred income	24,138	26,499
	<u>45,554</u>	<u>89,835</u>

20 Retirement benefit schemes

	2026 £	2025 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	201	-

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

NORTH CARRICK COMMUNITY BENEFIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 April 2024 £	Movement in funds		Transfers	Balance at 1 April 2025 £	Movement in funds		Transfers	Balance at 31 March 2026 £
		Incoming resources £	Resources expended £	£		Incoming resources £	Resources expended £	£	
Scottish Land Fund	29,800	-	-	(29,800)	-	-	-	-	-
South Ayrshire Council CRF	710	-	(237)	-	473	-	(98)	(375)	-
Maybole Regeneration Project	455,457	(25,000)	-	(430,457)	-	-	-	-	-
Ayrshire Climate Community Action Hub	-	-	-	-	-	13,501	(13,501)	-	-
Arts and AR Trail project	17,100	35,117	(47,075)	-	5,142	-	-	(5,142)	-
Heritage Enterprise Village	-	39,500	(39,376)	-	124	42,850	(43,002)	28	-
Willow Tunnel Project	-	4,540	(4,540)	-	-	-	-	-	-
Total Energies	-	3,000	(327)	919	3,592	-	(783)	-	2,809
	503,067	57,157	(91,555)	(459,338)	9,331	56,351	(57,384)	(5,489)	2,809

NORTH CARRICK COMMUNITY BENEFIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

21 Restricted funds

(Continued)

The fund received from the Scottish Land Fund were to contribute towards the purchase of the charity shop in Maybole High Street which is used by a significant number of local organisations to provide a source of income for them. This project was completed during the year with all the funding spent and verified. Upon the completion of the project the balance was transferred back to unrestricted funds.

South Ayrshire Council CRF funding was funding from The UK Government Community Renewal Fund, received via South Ayrshire Council was to fund the Foundations for Recovery programme. The fund balance at the end of the year is part of the net book value of the assets purchased.

Maybole Regeneration Project was grant-funding from Historic Environment Scotland, National Lottery Heritage Fund and the Regeneration Capital Grants Fund towards the costs of repairing and renovating the former charity shop and the flat above on Maybole High Street. This project was completed during the year with all the funding spent and verified. Upon the completion of the project the balance was transferred back to unrestricted funds.

Arts and AR Trail project received funding of £50,000 of which £14,883 was received in year 1 and £35,117 in year 2 from the UK Government Shared Prosperities fund via South Ayrshire Council. This was create a network of new artworks linking Maybole and the 8 surrounding villages - under the banner Bruce's Web.

Heritage Enterprise village project received funding of £39,500 from the Scottish Government Strengthening Communities Fund to develop a network of heritage related businesses and community organisations.

Total Energies provided a grant of £3,000 to contribute towards the purchase of a container unit. £918 of unrestricted funds were transferred into restricted funds for charity contribution to the purchase of a container. The fund balance at the end of the year is part of the net book value of the container.

Energy Agency providing funding of £13,500 to fund the Minishant Eco-park Willow project. This project was completed in the year.

NORTH CARRICK COMMUNITY BENEFIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2026 £
Legacy Fund	378,478	-	-	-	-	378,478
CPF Fund	58,580	-	(138,580)	100,000	-	20,000
General funds	265,861	653,809	(321,909)	(94,511)	-	503,250
	<u>702,919</u>	<u>653,809</u>	<u>(460,489)</u>	<u>5,489</u>	<u>-</u>	<u>901,728</u>
Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Legacy Fund	228,478	-	-	150,000	-	378,478
CPF Fund	-	-	(40,000)	98,580	-	58,580
General funds	555,173	515,302	(344,541)	210,758	(670,831)	265,861
	<u>783,651</u>	<u>515,302</u>	<u>(384,541)</u>	<u>459,338</u>	<u>(670,831)</u>	<u>702,919</u>

The Board agreed, at the request of the members, to designate this legacy fund to continue to distribute funds after the final payment is received from Scottish Power Renewables (SPR). The fund has been established and allows for 5% of SPR funds to be set aside during the financial year 2016/17, 6% during the year 2017/18, 7% during the year 2018/19 etc. until 10% is reached and then 10% would be set aside annually thereafter. This makes up the balance of the designated fund noted above.

As at 31 March 2025, in accordance with the trustee report, the board resolved to discontinue the practice of transferring 10% of monies into the legacy fund. Instead, the board approved a new approach whereby revalued investment properties would be transferred into the legacy fund.

CPF Fund is community-led project fund to local communities that has been claimed for and paid out post year end.

23 Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
At 31 March 2026:			
Tangible assets	5,439	2,809	8,248
Investment properties	150,000	-	150,000
Current assets/(liabilities)	746,289	-	746,289
	<u>901,728</u>	<u>2,809</u>	<u>904,537</u>

NORTH CARRICK COMMUNITY BENEFIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

23 Analysis of net assets between funds (Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	19,225	4,065	23,290
Investment properties	150,000	-	150,000
Current assets/(liabilities)	533,694	5,266	538,960
	<u>702,919</u>	<u>9,331</u>	<u>712,250</u>

24 Capital commitments

	2026 £	2025 £
	2026 £	2025 £

Acquisition of property, plant and equipment	<u>20,000</u>	<u>-</u>
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NORTH CARRICK COMMUNITY BENEFIT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

25 Related party transactions

Board members declare any potential conflicts of interest where the director/trustee of the charity has a connection with the organisation making the grant application. In these instances the Board Member in question leaves the room and takes no part in the decision making process.

The following interests were declared in the year relating to grant applications:

- Henry Anderson declared an interest in an application from Straiton Village Co-operative for which £2,419 was awarded (2025 - £56,604)
- Jacklyn Johnson declared an interest in an application from Maybole Events Committee for which £610 was awarded (2025 - £Nil)
- Senga Mason declared an interest in an application from Maybole over fifties for which £899 was awarded (2025 - £Nil)
- Pat Lormier declared an interest in an application from Kirkmichael Village Renaissance for which £16,750 was awarded (2025 - £Nil)

The charity made awards totalling £110,000 (2025 - £56,000), this was made by the board of NCCBC without applications being received, the following interests were declared relating to this:

- Amy Whyte, Helen Jess and Gail Wardrop declared an interest in the award to Minishant Community of £10,000
- Chris Savage declared an interest in the award to KMT Development of £60,000
- Pat Lorimer declared an interest in the award to Kirkmichael Village Renaissance of £10,000
- Greg Paterson declared an interest in the award to Dunure Community Council of £20,000

Expenses paid out during the year for which the following interest were declared relating to this:

- Jacqueline Bryan declared an interest in which expenses were paid to GAB Audio of £1,000
- Paul Rankin declared an interest in which expenses were paid to Luna IT of £580

The declarations above may differ from the total amount given to an applicant if the director in question was not in attendance at the meeting where the decisions were taken, as they were absent they did not take part in the discussion or decision and no declaration could be made.

26 Cash generated from operations	2026 £	2025 £
Surplus/(deficit) for the year	192,287	(574,468)
Adjustments for:		
Investment income recognised in statement of financial activities	(5,370)	(5,741)
Loss on disposal of tangible fixed assets	3,537	1,842
Fair value gains and losses on investment properties	-	670,831
Depreciation and impairment of tangible fixed assets	3,365	8,258
Movements in working capital:		
(Increase)/decrease in debtors	(9,673)	45,051
(Decrease)/increase in creditors	(44,281)	62,511
Cash generated from operations	139,865	208,284

27 Analysis of changes in net funds

The charity had no material debt during the year.