

Charity Registration No. SC038513

Company Registration No. SC327824 (Scotland)

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	David J B Campbell Donald MacDonald Phillip Di-Duca Linda Whiteside Christina Mudditt Reay MacKay Steven Smith Elizabeth Maceachen Kathryn Sharples Dr Iain Farmer	(Appointed 22 November 2016) (Appointed 22 November 2016)
Secretary	Macleod and MacCallum	
Charity number	SC038513	
Company number	SC327824	
Registered office	28 Queensgate INVERNESS IV1 1YN	
Independent examiner	Jamie Waugh FCA Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH	

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

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FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and accounts for the year ended 31 March 2017.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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), FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") 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 (FRS102) (effective 1 January 2015 as amended).

Objectives and activities

The objectives of the charitable company, as set out in its memorandum and articles of association, are as follows:

To promote for the public benefit rural regeneration, following principles of sustainable development, where 'sustainable development' means development which meets the needs of the present without compromising the ability of future generations to meet their own needs, in areas of social and economic deprivation within the Community by all or any of the following means:

- (a) the relief of poverty in such ways as may be thought fit;
- (b) the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- (c) the advancement of education, training or retraining, particularly amongst unemployed people, and providing unemployed people with work experience;
- (d) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms;
- (e) the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing;
- (f) the maintenance, improvement or provision of public amenities;
- (g) the preservation of buildings or sites of historic or architectural importance;
- (h) the provision or assistance in the provision of recreational facilities for the public at large and/or those who, by reasons of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities;
- (i) the protection or conservation of the environment;
- (j) the provision of public health facilities and childcare.

The main role of the charity continued to be that of providing grants to organisations and individuals in the local community. We offer grants of up to £10,000 to constituted groups under the six headings of: Education & Lifelong Learning, Health & Wellbeing, Heritage & Culture, Transport, Environment, and Regeneration & Housing. We also give out Educational Bursaries to cover travel costs of young people from the community that are in College or University. Each student can have a maximum of four bursaries in total whilst studying.

The company also runs an apprenticeship scheme in conjunction with two neighbouring trusts to get young people into employment when they decide they do not want to leave the area to go to College or University. We also look after the two communities via a project of Community Caretakers which creates employment both seasonally and full time.

The directors have paid due regard to guidance issued by OSCR in deciding what activities the charity should undertake.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Achievements and performance

It is not always easy to quantify the difference our work makes in the wider community through the process of grant giving, but we are positive that it is having an effect on people's lives especially the small community groups. In this financial year we gave out £102,374 in grants of which £69,787 related to the Apprenticeships Scheme.

The following groups received grants this year: Glen Moriston Lunch Club £3,800, Fort Augustus Lunch Club £4,160, Glengarry Shinty £4,020, Fort Augustus Tennis Club £1,550, Kilchuimen Primary School £510, Fort Augustus Heritage and the Regional Screen Machine £10,270, other grants £8,277. We also supported 3 defibrillators in the community, one in Fort Augustus, one in Invermoriston and one in Dalchreichart.

We are the custodians of the village hall and we support the hall by giving it a grant of £5,000 per annum to clear its deficit. We encourage as many people as possible to use the hall and the community groups continue to use it. Unfortunately the rent we receive from them is not enough to cover the costs, but we would be a poorer community if we did not have the hall so the board will continue to give a grant for the deficit for the foreseeable future.

The Community Caretakers have been very busy over the year, since employing Glen Campbell in May 2016 and we have seen a vast improvement in a variety of areas in the villages that Glen has been opening up from years of undergrowth with the help of his staff.

The Apprenticeships are doing well and we continued to have seven during this financial year who all are doing well in their chosen field. However if we are encouraging young people to stay in the vicinity of the villages we really need to start to think how we can support them in gaining accommodation away from home. Some are getting a taster of this staying away whilst they are in college which is good for them. So in our plans for the future you will see how we are thinking about this accommodation.

Our biggest disappointment has been how slow we have made progress with the Medical Centre, however this has been due to factors beyond our control and we need to learn to be patient when dealing with such a large public body like the NHS. The positives are though we do have planning permission for the build and the land purchase was concluded in the early part of the 2017/18 financial year.

Financial review

Total income generated in the current financial year was £402,248, this is an increase of £177,018 compared to the previous financial period. This is as a result of receiving new funding from SSE for the Blairaidh Windfarm of £216,000 however Falck reduced their funding in the year due to their turbines being out of operation for part of the year.

Total expenditure for the financial period was £215,127 compared to £164,148 in the previous financial period which is an increase of £50,979 most of which arises from the increase in grants paid, increased wages and amounts paid to fund apprentices. The grant programme has been restricted to ensure enough funds held for the medical centre build.

The company continues to be able to invest for the future and with us going forward to rebuild the medical centre this will use a lot of our free cash which will help us in the future as we will get a better return than from the banks but we will not have the worry of our accounts always being over the financial protection of the banks for the next couple of years.

It is the policy of the charity that funds should be maintained at a level that will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The designated fund relates to money set aside to fund the future rebuild of the medical centre.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Future plans

The medical centre is our priority to get built over the next 18 months and ensure that all grants received will be able to be accessed so we are pushing forward as hard as we possibly can.

The board of directors have agreed from the 1st April 2017 the student travel bursary should be increased to £250 per year for a maximum of 4 grants.

As mentioned above the directors consider accommodation for young people to be an important issue. The charity was approached by Albyn Housing on behalf of the More Homes Department of the Scottish Government to see if we would be interested as a company in purchasing a 3 bedroom flat in Bunoich Crescent as they had it for sale. The directors considered the cost of £120,000 and with guidance from HIE applied for the Rural Housing Fund and secured £72,000 towards the cost of the flat. On the 28th April 2017 the Community Company has become owners of a 3 bedroom property which will generate income for the future generations as well as provide much needed accommodation in the community. We have put new affordable heating in at a cost of £10,000 but we will be able to apply for Renewable Heating incentive which will fund about 50% of the cost. The number of applicants for the property was surprising and makes us think that this is an opportunity for young people to get homes in the community, if we can get further government grants to purchase further properties then the whole community would benefit from it.

The Board decided that the community caretakers and the apprentices should be carried on as they are well supported by the community when we surveyed them. As the community caretakers are progressing a new compound is required and we have been in talks to build a compound in conjunction with the Forestry Commission but due to various issues we have decided to build the compound at the back of the village hall on the land that we own.

The community wished the company to look at the Scottish Government Community Right to Buy for a piece of land known as the Old Convent Wood which belongs to the Benedictine Congregational Trust. The Company submitted an application to the Scottish Government at the beginning of April 2016 and we have been successful in getting this area of land registered, and now the land agents for the Benedictine Trust have approached us regarding possible purchase so we are starting to do a funding application to the Scottish Land Fund for 70% of the cost of the land. Hopefully they will wish to sell it and if we are fortunate and Stronlaig Wind Farm monies come in then we should be able to secure the land for the future of both communities.

Structure, governance and management

The company is constituted as a company limited by guarantee and is governed in accordance with its Memorandum and Articles of Association.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

The directors who served during the period from 01 April 2016 to the date the financial statements were approved were as follows:

David J B Campbell	
Donald MacDonald	
Phillip Di-Duca	
Linda Whiteside	
Christina Mudditt	
Duncan S G McIntosh	(Resigned 6 July 2016)
Reay MacKay	
Ramazan Islerdemir	(Resigned 22 November 2016)
Steven Smith	(Appointed 22 November 2016)
Elizabeth Maceachen	(Appointed 22 November 2016)
Kathryn Sharples	
Moira Macdonald	(Resigned 29 July 2016)
Dr Iain Farmer	

Director Donald Macdonald is the representative of Fort Augustus & Glenmoriston Community Council.

The company is run by a group of directors and members of the organisation who meet on a regular basis throughout the year.

All directors undertake charity compliance training and are aware of their obligations and responsibilities in that regard.


Directors are recruited from the membership of the Fort Augustus & Glenmoriston Community Company and occasionally co-opted if there is a vacancy between the AGM.

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

The charitable company is limited by guarantee and therefore no trustee has any beneficial interest in it.

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

The directors' report was approved by the Board of Directors.



Linda Whiteside

Director

Dated: 13th June 2017

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

I report on the accounts of the charity for the year ended 31 March 2017 which comprise: The Statement of Financial Activities, Balance Sheet and the notes to the accounts.

This report is made to the charity's board of directors, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's accounts on behalf of the charity's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's board of directors as a body, for my work or for this report.

Respective responsibilities of directors and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) 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 (as amended). The charity directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from 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.

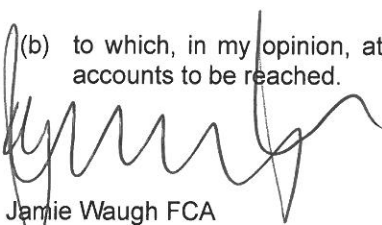
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended); and
 - (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended);

have not been met; or

- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Jamie Waugh FCA
For and on behalf of

Johnston Carmichael LLP
Clava House
Cradlehall Business Park
INVERNESS
IV2 5GH

Dated: 31 July 2017

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income from:</u>						
Donations and legacies	3	2,049	-	-	2,049	2,445
Charitable activities	4	5,000	-	386,560	391,560	216,268
Investments	5	-	3,182	-	3,182	1,505
Other income	6	5,457	-	-	5,457	5,102
Total income		12,506	3,182	386,560	402,248	225,320
<u>Expenditure on:</u>						
Charitable activities	7	31,552	-	183,575	215,127	164,148
Net (expenditure)/income		(19,046)	3,182	202,985	187,121	61,172
Gross transfers between funds		19,578	71,450	(91,028)	-	-
Net movement in funds		532	74,632	111,957	187,121	61,172
Reconciliation of Funds						
Fund balances at 1 April 2016		-	213,385	556,972	770,357	709,185
Fund balances at 31 March 2017		532	288,017	668,929	957,478	770,357

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

BALANCE SHEET

AS AT 31 MARCH 2017

		2017	2016
	£	£	£
Fixed assets			
Tangible assets	12	233,265	236,934
Investments	13	104,574	101,899
		<u>337,839</u>	<u>338,833</u>
Current assets			
Debtors	15	75,982	74,019
Cash at bank and in hand		575,127	380,743
		<u>651,109</u>	<u>454,762</u>
Creditors: amounts falling due within one year	16	(31,470)	(23,238)
		<u>619,639</u>	<u>431,524</u>
Net current assets			
		<u>957,478</u>	<u>770,357</u>
Total assets less current liabilities			
		<u><u>957,478</u></u>	<u><u>770,357</u></u>
The funds of the charity:			
Restricted funds	17	668,929	556,972
<u>Unrestricted funds</u>			
Designated funds	18	288,017	213,385
General unrestricted funds		532	-
		<u>288,549</u>	<u>-</u>
		<u><u>957,478</u></u>	<u><u>770,357</u></u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The accounts were approved by the Directors on

13th June 2017



Phillip Di-Duca

Director

Company Registration No. SC327824

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Fort Augustus & Glenmoriston Community Company is a private company limited by guarantee incorporated in Scotland. The registered office is 28 Queensgate, INVERNESS, IV1 1YN.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("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 as amended), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has availed itself of s396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

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

The accounts have been prepared on the historical cost convention modified to include fixed asset investments at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months and the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

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.

Donations and grants, including government grants, are usually recognised on receipt, unless performance conditions satisfy early recognition or deferral of the income.

Investment income is usually recognised on receipt.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Support expenditure comprises all costs incurred in running the charity which cannot be directly allocated to the charity's projects or to fund raising.

All expenditure has been classified under headings that aggregate all costs related to the category and include irrecoverable VAT. Expenditure on charitable activities are those costs incurred directly in the objectives of the charitable company. Governance costs, which form part of the expenditure on charitable activities, are those costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities relates to the provision of charitable services in the Fort Augustus area.

1.6 Tangible fixed assets

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

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

Heritable Property	2 - 4% straight line
Fixtures, fittings & equipment	10% straight line

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.

1.7 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date and the gain or loss is taken to the Statement of Financial Activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 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.

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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

Employee benefits are recognised in the period the employee's services are delivered.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Critical accounting estimates and judgements

The Trustees consider there to be no critical accounting estimates and judgements.

3 Donations and Legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	2,049	-	2,049	2,445
	=====	=====	=====	=====
For the year ended 31 March 2016	2,345	100		2,445
	=====	=====		=====

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Charitable activities

	2017 £	2016 £
Grants received	391,560	214,872
Other income	-	1,396
	<u>391,560</u>	<u>216,268</u>
Analysis by fund		
Unrestricted funds	5,000	5,746
Restricted funds	386,560	210,522
	<u>391,560</u>	<u>216,268</u>
Grants received		
Millennium Wind Farm Energy Ltd	66,932	76,424
SSE Glendoe Community Benefit Fund	74,315	71,764
Apprenticeships Scheme	-	43,625
Community Challenge Service Level Agreement	25,479	19,315
Community Jobs Scotland	-	3,744
SSE Blairaidh	216,000	-
Highland Energy	5,110	-
Scottish Land Fund	3,724	-
	<u>391,560</u>	<u>214,872</u>

5 Investments

	Designated funds £	Total 2017 £	Total 2016 £
Interest receivable	3,182	3,182	1,505
For the year ended 31 March 2016	<u>1,505</u>		<u>1,505</u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Other income

	2017	2016
	£	£
Rental income	5,457	5,102

Income from the rental of the Village Hall is classified as unrestricted in both financial periods.

7 Charitable activities

	2017	2016
	£	£
Staff costs	52,568	33,583
Depreciation and impairment	7,205	6,863
Direct costs	5,711	7,688
Community Caretaker plant & vehicle costs	6,023	7,177
Grants payable	102,374	71,256
Donations	200	100
	<u>174,081</u>	<u>126,667</u>
Support costs (see note 8)	38,051	34,431
Governance costs (see note 8)	2,995	3,050
	<u>215,127</u>	<u>164,148</u>
Analysis by fund		
Unrestricted funds	31,552	35,044
Restricted funds	183,575	129,104
	<u>215,127</u>	<u>164,148</u>

Governance costs comprise independent examination fees of £2,995 (2016 - £3,050).

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Support costs

	Support costs	Governance costs	2017	2016
	£	£	£	£
Insurance	1,931	-	1,931	1,829
Rent & rates	609	-	609	784
Heat & light	1,934	-	1,934	2,333
Premises expenses, repairs & cleaning	4,563	-	4,563	4,063
Office expenses	3,710	-	3,710	2,962
Travel costs	570	-	570	550
Administration costs	11,241	-	11,241	10,883
Sundry expenditure	471	-	471	553
Professional fees	12,819	-	12,819	10,474
Training	203	-	203	-
Independent Examination fees	-	2,995	2,995	3,050
	<u>38,051</u>	<u>2,995</u>	<u>41,046</u>	<u>37,481</u>
Analysed between Charitable activities	<u>38,051</u>	<u>2,995</u>	<u>41,046</u>	<u>37,481</u>

9 Directors

None of the directors or key management personnel (or any persons connected with them) received any remuneration or expenses paid on their behalf from the company during the year. One director was reimbursed for expenses totalling £157 during the year (2016 - £nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2017 Number	2016 Number
Project specific	<u>4</u>	<u>3</u>

Employment costs

	2017 £	2016 £
Wages and salaries	<u>52,568</u>	<u>33,583</u>

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

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

11 Taxation

The company is a registered charity and is recognised as such by HMRC for taxation purposes. As a result there is no liability to taxation on any of its income.

12 Tangible fixed assets

	Heritable Property	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2016	242,044	16,644	258,688
Additions	-	3,536	3,536
At 31 March 2017	242,044	20,180	262,224
Depreciation			
At 1 April 2016	16,831	4,923	21,754
Depreciation charged in the year	5,255	1,950	7,205
At 31 March 2017	22,086	6,873	28,959
Carrying amount			
At 31 March 2017	219,958	13,307	233,265
At 31 March 2016	225,213	11,721	236,934

13 Fixed asset investments

	2017 £	2016 £
Unlisted investments	104,574	101,899

Movements in fixed asset investments

	£
Market value at 1 April 2016	101,899
Interest capitalisation	2,675
Market value at 31 March 2017	104,574

The above investments relate to £52,755 invested with Shawbrook and £51,819 with Clydesdale Bank. The historical cost of these investments is £100,000 (2016 - £100,000).

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

14 Financial instruments	2017 £	2016 £
Carrying amount of financial assets		
Measured at amortised cost	648,033	451,976
Measured at fair value through net income / expenditure	104,574	101,899
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	30,980	22,989
	<u> </u>	<u> </u>

Interest received during the year from financial assets measured at amortised costs was £507 (2016 - £581). Interest received during the year from financial assets measured at fair value through net income / expenditure was £2,675 (2016 - £924)

15 Debtors	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,207	1,087
Other debtors	72,850	70,694
Prepayments and accrued income	1,925	2,238
	<u> </u>	<u> </u>
	75,982	74,019
	<u> </u>	<u> </u>

16 Creditors: amounts falling due within one year	2017 £	2016 £
Other taxation and social security	490	249
Trade creditors	1,559	907
Other creditors	10,000	13,700
Accruals and deferred income	19,421	8,382
	<u> </u>	<u> </u>
	31,470	23,238
	<u> </u>	<u> </u>

Included within other creditors is £10,000 (2016 - £10,000) in respect of income received in advance for the medical centre.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

17 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2016	Movement in funds		Transfers	Balance at 31 March 2017
	£	Income £	Expenditure £	£	£
Millennium Wind Energy Limited	177,064	65,932	(5,382)	(37,792)	199,822
SSE Glendoe Community Benefit Fund	160,083	73,315	(9,229)	(37,792)	186,377
SSE Blairaidh Community Benefit Fund	-	213,000	(15,651)	(113,375)	83,974
Highland Energy	-	5,110	-	-	5,110
Village Hall Fund	152,845	-	(7,630)	-	145,215
Heritage Fund	2,325	-	(2,325)	-	-
Apprenticeships Scheme	63,234	-	(69,787)	43,614	37,061
Land Project	1,421	-	-	-	1,421
Community Caretaker	-	25,479	(69,796)	54,317	10,000
Medical Centre	-	3,724	(3,775)	-	(51)
	<u>556,972</u>	<u>386,560</u>	<u>(183,575)</u>	<u>(91,028)</u>	<u>668,929</u>

The Millennium Wind Energy, SSE Glendoe Community Benefit, SSE Blairaidh Community Benefit and Highland Energy funds are for the benefit of the Fort Augustus and Glenmoriston communities.

The Village Hall Fund relates to the building of the extension at the village hall.

The Apprenticeships Scheme is where the directors have agreed to fund apprenticeships up to the value of £25,000 per apprentice for the foreseeable future.

The Land Project relates to the old convent wood & land which the directors pursued under the Scottish Governments Community Right to Buy. The land has now been registered and for the future the owners cannot sell it without offering it to the community first. The second piece of land that is included in this fund will be the Kilchuimen Medical Centre that the Board have undertaken to rebuild and gain funding for the rebuild.

The directors have agreed to fund the community caretaker scheme up to £60,000 per annum to better enhance the area which will increase tourism and bring benefits to encourage families to settle in the area. Most importantly it will make the villages more enjoyable to live in.

The transfers from the Millennium Wind Energy, SSE Glendoe Community Benefit and SSE Blairaidh Community Benefit funds relate to the following: £43,614 to fund the Apprenticeships project, £54,317 to fund the Community Caretaker Project, £71,450 transferred to designated funds to fund the future costs of rebuilding the medical centre and £19,578 transferred to unrestricted funds as a contribution towards the running costs of the charity.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of other funds by the trustees for specific purposes:

	Balance at 1 April 2016 £	Movement in funds		Transfers £	Balance at 31 March 2017 £
		Income £	Expenditure £		
Community Legacy Fund	213,385	3,182	-	71,450	288,017
	<u>213,385</u>	<u>3,182</u>	<u>-</u>	<u>71,450</u>	<u>288,017</u>
	<u><u>213,385</u></u>	<u><u>3,182</u></u>	<u><u>-</u></u>	<u><u>71,450</u></u>	<u><u>288,017</u></u>

The Trustees have designated funds from the Millennium Wind Energy, SSE Blairaidh Community Benefit Fund and SSE Glendoe Community Benefit restricted funds on the basis that all restrictions have been and will continue to be adhered to. This fund is to provide a long term benefit to the community after the 25 years arrangement has expired.

19 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2017 are represented by:				
Tangible assets	-	-	233,265	233,265
Investments		104,574	-	-
Current assets/(liabilities)	532	183,443	435,664	619,639
	<u>532</u>	<u>288,017</u>	<u>668,929</u>	<u>852,904</u>
	<u><u>532</u></u>	<u><u>288,017</u></u>	<u><u>668,929</u></u>	<u><u>852,904</u></u>

20 Control

The charity is controlled by its trustees.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

21 Related party transactions

During the year the charity provided funding of £13,000 to The West End Garage, a partnership in which the Trustee Donald MacDonald is a partner. The funding was to support the costs of an apprentice. The charity also provided funding of £10,548 to sole trader Lorn Mackay who is the brother of trustee Reay Mackay to support the costs of an apprentice.

The process to determine who the charity provides funding for apprenticeships to is carried out by the Apprenticeship Panel. This independent panel is comprised of 3 trustees from each of the following organisations: Fort Augustus and Glenmoriston Community Company, The Glengarry Trust and Stratherick and Foyers Community Trust. Neither Donald Macdonald or Reay Mackay are members of The Apprenticeship Panel.

22 Post Balance Sheet Events

Subsequent to the year end the charity purchased a property for £120,000 to be used for community housing in Fort Augustus. The charity has received funding of £72,000 from the Scottish Government Rural Housing Fund to partially fund the cost of this property.

Also subsequent to the year end the charity purchased the land for the Kilchuimen Medical Centre for £100,000. The charity has received funding of £95,000 from the Scottish Land Fund towards the cost of this land. It is the intention of the charity to rebuild the medical centre for the local community.

Fort Augustus & Glenmoriston Community Company

Management Information

For The Year Ended 31 March 2017

(The following page is for the use of management only)

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	2017				2016
	Restricted	Unrestricted	Designated	Total	£
Income					
Grants received	3,724	-	-	3,724	-
Renewable Grants	357,357	5,000	-	362,357	191,813
Subscriptions	-	-	-	-	10
Investment Income	-	-	3,182	3,182	1,505
Rental income	-	5,457	-	5,457	5,102
Highland Council Community Challenge SLA	25,479	-	-	25,479	19,315
Grants - Community Jobs Scotland	-	-	-	-	3,744
Recharge Costs	-	-	-	-	650
Donations received	-	2,049	-	2,049	2,445
Other income	-	-	-	-	736
	<u>386,560</u>	<u>12,506</u>	<u>3,182</u>	<u>402,248</u>	<u>225,320</u>
Expenditure					
Grants Payable	32,587	-	-	32,587	17,108
Direct costs	4,112	1,599	-	5,711	7,688
Payroll	52,568	-	-	52,568	33,583
Plant & Vehicle Costs	6,023	-	-	6,023	7,177
Donations	-	200	-	200	100
Insurance	1,681	-	-	1,681	1,582
Rent	-	152	-	152	327
Water rates	-	457	-	457	457
Apprenticeship scheme	69,787	-	-	69,787	54,148
Light & heat	-	1,934	-	1,934	2,333
Premises expenses & repairs	-	2,817	-	2,817	2,177
Cleaning	-	1,746	-	1,746	1,886
Office expenses	598	1,850	-	2,448	1,515
Telephone and internet	-	1,262	-	1,262	1,447
Travel	-	570	-	570	550
Sundry expenses	-	397	-	397	491
Independent examiner fees	-	2,995	-	2,995	3,050
Trustees insurance	-	250	-	250	247
Meeting costs	-	75	-	75	62
Admin costs	20	11,221	-	11,241	10,883
Professional fees	8,994	3,825	-	12,819	10,474
Depreciation	7,205	-	-	7,205	6,863
Training costs	-	203	-	203	-
	<u>183,575</u>	<u>31,552</u>	<u>-</u>	<u>215,127</u>	<u>164,148</u>
Net surplus/(deficit) before transfers	202,985	(19,046)	3,182	187,121	61,172
Transfers	(91,028)	19,578	71,450	-	-
Net movement in funds	<u>111,957</u>	<u>532</u>	<u>74,632</u>	<u>187,121</u>	<u>61,172</u>