



**Scott-Moncrieff**  
business advisers and accountants

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

**COMPANY REGISTRATION NUMBER: SC327824**

**CHARITY NUMBER: SC038513**

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**OFFICERS AND ADVISORS**

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**Trustees:**

David J B Campbell	
Philip Di Duca	
Linda Whiteside	
Christina Mudditt	(Resigned 27 November 2018)
Steven Smith	(Resigned 27 November 2018)
Reay Mackay	
Elizabeth MacEachen	
Dr Iain Farmer	
Helen M Clay	(Resigned 1 March 2019)
Julia Latif	
Richard Gray	(Appointed 27 November 2018) (Resigned 13 August 2019)
Felix Paterson	(Appointed 27 November 2018)
Jeffrey Dymond	(Appointed 6 June 2019)

**Secretary:** Macleod & MacCallum Limited

**Registered office:** 28 Queensgate  
Inverness  
IV1 1DJ

**Company number:** SC327824

**Scottish Charity Number:** SC038513

**Auditor:** Scott-Moncrieff  
10 Ardross Street  
Inverness  
IV3 5NS

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

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## FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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The trustee's present their report with the audited financial statements of the charitable company for the year ended 31 March 2019.

#### ***Objectives and activities***

Our objectives as laid out in our 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."

It is easy to copy our objectives from our articles of association but as trustees of the company how do we turn these objectives into daily activities for the community of Fort Augustus & Glenmoriston. The main role we have been applying for our objectives is as a grant giving charity. We offer grants 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 for Travel if young people from the community are in College or University they can have a maximum of four bursaries in total whilst studying. We have always offered large grants over £10,000 but up until this year we have never had any applications.

The charitable company also runs an apprenticeship scheme in conjunction with two neighbouring trusts to get young people into employment. We also look after the two communities of Fort Augustus & Glenmoriston via the Community Caretakers this is creating employment both seasonally and full time. The charitable company are custodians of the village hall in Fort Augustus and maintain and provide this for the use of individuals and organisations in the community.

## FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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#### *Achievements and Performance*

In this financial year we gave out £27,549 in grants to institutions along with £6,890 to individuals. This is less than last year. We have given out group grants for a considerable time and we are sure that this money will be well spent in the community and therefore ensuring better quality of life for the residents. In addition to the above a further grant was awarded to the village hall of £11,915 to cover the deficit created within the running of the hall.

So which groups received grants this year, Kilchuimen Academy, West Glenmoriston Community Company, Fort Augustus & Glenmoriston Community Council, Glenmoriston Senior Citizens & Lunch Club, Fort Augustus Lunch Club, Fort Augustus Cricket Club, Kilchuimen Primary School, Fort Augustus Golf Club, Glenmoriston Children's Committee, Fort Augustus Children's Christmas Party, Fort Augustus Parent & Toddler Group, Regional Screen Machine.

We are the custodians of the village hall and we support the hall by giving it a yearly grant, which this year was £11,915 to clear its deficit. This year after installing the new heating we have seen a drop in electricity. We encourage as many people as possible to use the hall and a variety of community groups continue to use it. Unfortunately, the rent we receive from them is not enough to cover the running 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. In April 2019 the hourly rental will go up by 10 pence plus VAT.

The Community Caretakers have been very busy over the last year. Glen has been with us since May 2016 and we continue to see a vast improvement in a variety of areas in both the villages. The deep snow last winter saw the staff working endlessly to clear and grit pavements so we decided that this year we would invest in a tractor that can grit and clear snow. Hence why it rained most of this winter but when it was used it was a real boost to the staff and a saving of manpower. We are continuing to grow the work of the community caretakers so if any member has new ideas do not hesitate to get in touch with either Glen or the board. In the autumn they will be working hard making accessible paths through the Old Convent Woods, last year they managed to build the steps into the wood to make a safer access and the nursery children are definitely enjoying that with their weekly visits.

The Apprenticeships are doing well, and we continued to have seven during the financial year and all are doing well in their chosen field. We spent a total £33,294 directly to the provision of apprenticeships. 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 you will see how we are thinking about this accommodation in the Old Convent Land.

The Medical Centre has continued to challenge us but although we have just received the final invoice from the contractors, we have stayed within the contract sum of £810,767. The medical centre was handed over to the community on the 28<sup>th</sup> March 2019 and what an achievement that has been for the company and will go on to serve the community for many years to come. We dedicated the resource room in memory of Donald John MacDonald which was funded from a donation from Glengarry Sheep Dog Trials and a prize we won for coming 2<sup>nd</sup> in the Falck Renewables competition on best community project. There has been an enormous amount of work gone into getting the medical centre up and running and it is something we should be proud of as a community.

## FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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#### *Financial Review*

The company had an overall income of £1,151,242 in this financial year, this is up by £299,989 compared to last year, mainly due to several large grants and an advance from SSE Bhlaraidh fund to allow us to build the medical centre.

We purchased 19 acres of Old Convent Land last year and received £15,000 towards a feasibility study for housing, we managed to get a further £10,000 from the Rural Housing Fund to enable us to do a more comprehensive study which included a housing need study as well as a land study. The designs have been concluded and we are working on getting the costs down, as currently due to the market and amount of land fill we will require for the site cost including professional fees is sitting at £3.01million, this is for 8 houses and 4 flats.

#### **Principal risks and uncertainties**

The trustees last year had identified the main risks facing the charitable company as the lack of trustees and loss of the Chairperson who is integral to the workings of the charitable company.

These risks are being mitigated by succession planning which has been put in place including the future implementation of the community action plan, which can be seen on our website [www.communitycompany.co.uk](http://www.communitycompany.co.uk), the appointment of a chief officer Angela Williams who started in June 2019, which will allow the board to be more strategic and less operational.

#### **Reserves policy**

The board of trustees aim to put aside £200,000 which is deemed to be our reserve policy figure for the year.

The charitable company had funds of £2,405,536 at 31 March 2019, including unrestricted and designated reserves of £1,409,402. The remaining reserves of £996,134 are restricted and therefore not available for the general purposes of the charity.

### **Going concern**

The charitable company has sufficient financial resources. Consequently, the Board members believe that the charitable company is well placed to manage its business risks successfully.

The board members have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### ***Plans for future periods***

We will take forward the design plan for the Old Convent Land which the Scottish Land Fund have given us a grant for and this will enable us to develop 12 houses on the land in the next year to eighteen months. We had considered building a couple of business units, but we have found no evidence of need and the preplanning were supportive of the housing but not the business units in the same spot.

As advised last year we have advertised and appointed a chief officer who started with the company on the 10<sup>th</sup> June full time. This will make a great difference to the board of directors as it will allow them to become more strategic over the next few years and allow the company to have an operational plan. Angela Williams is our new Chief Officer and she has many years' experience especially in community housing as she worked previously for the Knoydart Foundation. There is now an office based in the village hall for the company.

The Apprenticeship scheme is going from strength to strength as is the community caretakers. Their list on how we can improve the community continues to get longer but we must take time to thank Glen Campbell and his staff for the hard work they put into the community to ensure it is a pleasant place for visitors and residents to stay.

### ***Structure, Governance and Management***

#### **Structure**

The charitable 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

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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#### **Governance**

The trustees are responsible for the running and decision making of the charitable company. The trustees meet on a regular basis throughout the year to make strategic decisions and to approve the awarding of grants.

The apprenticeship scheme awards are reviewed and awarded by the Apprenticeship Panel which comprises of 3 trustees from each of the following organisations: Fort Augustus and Glenmoriston Community Company, The Glengarry Trust and Stratherrick and Foyers Community Trust.

The day to day running of the charity is now performed by the Chief Officer Angela Williams overseen by the Board of Directors and line managed by the Chairperson Linda Whiteside who until the appointment of Angela Williams did a lot of the day to day running of the company with the assistance of the administrator and the bookkeeper, but neither of them had managerial control.

Trustees are recruited from the membership of the Fort Augustus & Glenmoriston Community Company and occasionally co-opted if there is a vacancy between the AGM. All trustees undertake charity compliance training and are aware of their obligations and responsibilities in that regard.

#### **Trustees**

The Trustees who served the charitable company during the year and up to the date the financial statements were approved were as follows:

David J B Campbell	
Philip Di Duca	
Linda Whiteside	
Christina Mudditt	(Resigned 27 November 2018)
Reay Mackay	
Steven Smith	(Resigned 27 November 2018)
Elizabeth MacEachen	
Dr Iain Farmer	
Helen M Clay	(Resigned 1 March 2019)
Julia Latif	
Richard Gray	(Appointed 27 November 2018) (Resigned 13 August 2019)
Felix Paterson	(Appointed 27 November 2018)
Jeffrey Dymond	(Appointed 6 June 2019)

#### ***Reference and administrative details***

The above details are contained within the officers and advisors' section of the financial statements.



## FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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#### Statement of Trustees' responsibilities

The trustees (who are also directors of Fort Augustus & Glenmoriston Community Company 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 charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Disclosure of information to the auditor

As far as each of the trustees at the time the report is approved are aware:

- a) there is no relevant information of which the charitable company's auditor is unaware; and
- b) the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

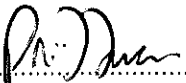
#### Auditor

Scott-Moncrieff are deemed to be re-appointed in accordance with Section 487(2) of the Companies Act 2006.

#### Small company provisions

This report has been prepared in accordance with the special provisions of small companies under part 15 of the Companies Act 2006.

Approved by order of the board of trustees on 8<sup>th</sup> October 2019 and signed on its behalf by:

  
.....  
Philip Di-Duca - Trustee

## **FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**FOR THE YEAR ENDED 31 MARCH 2019**

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#### **Opinion**

We have audited the financial statements of Fort Augustus & Glenmoriston Community Company (the charitable company) for the year ended 31 March 2019 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of 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 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and the provisions applicable for small entities, in the circumstances set out in note 24 to the financial statements, and we have fulfilled our 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 audit opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate and proper 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' exemption in preparing the Trustees' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

## FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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#### Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are the directors for the purposes of company law and trustees for the purposes of charity 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 charitable company'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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the charitable company's members, as a body, and the charitable company's trustees, as a body, 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, the charitable company's members, as a body, and the charitable company's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Scott - Moncrieff*

Allison Gibson, Senior Statutory Auditor  
Eligible to act as an Auditor in terms of section 1212 of the Companies Act 2006  
For and on behalf of  
Scott-Moncrieff, Statutory Auditor  
10 Ardross Street  
Inverness  
IV3 5NS

Date: 18/10/19

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
<b>Income and endowments from:</b>						
Donations and legacies	5	-	-	-	-	25,205
Charitable activities	6	7,236	944	1,135,502	1,143,682	819,320
Investments	7	-	6,193	-	6,193	5,479
Other	8	1,367	-	-	1,367	1,249
<b>Total</b>		<u>8,603</u>	<u>7,137</u>	<u>1,135,502</u>	<u>1,151,242</u>	<u>851,253</u>
<b>Expenditure on:</b>						
Charitable activities	9	<u>(44,531)</u>	<u>(864)</u>	<u>(187,813)</u>	<u>(233,208)</u>	<u>(321,229)</u>
<b>Net income/(expenditure)</b>		<u>(35,928)</u>	<u>6,273</u>	<u>947,689</u>	<u>918,034</u>	<u>530,024</u>
<b>Transfers between funds</b>	21	<u>26,975</u>	<u>1,039,332</u>	<u>(1,066,307)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(8,953)</u>	<u>1,045,605</u>	<u>(118,618)</u>	<u>918,034</u>	<u>530,024</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward	21	<u>8,953</u>	<u>363,797</u>	<u>1,114,752</u>	<u>1,487,502</u>	<u>957,478</u>
<b>Total funds carried forward</b>	21	<u>-</u>	<u>1,409,402</u>	<u>996,134</u>	<u>2,405,536</u>	<u>1,487,502</u>

The company has no recognised gains or losses other than the results for the current and previous year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 13 to 30 form part of these financial statements.

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2019**

	Note	2019 £	Restated 2018 £
<b>Fixed assets</b>			
Tangible assets	14	493,821	378,000
Investment properties	15	1,145,453	131,122
Investments	16	108,751	307,513
		<u>1,748,025</u>	<u>816,635</u>
<b>Current assets</b>			
Debtors	17	176,620	332,549
Cash at bank and in hand		700,276	410,252
		<u>876,896</u>	<u>742,801</u>
<b>Creditors:</b> amounts falling due within one year	18	<u>(219,385)</u>	<u>(71,934)</u>
<b>Net current assets</b>		<u>657,511</u>	<u>670,867</u>
<b>Net assets</b>		<u>2,405,536</u>	<u>1,487,502</u>
<b>Funds</b>			
Unrestricted funds	21	-	8,953
Designated funds	21	1,409,402	363,797
		<u>1,409,402</u>	<u>372,750</u>
Total unrestricted funds		1,409,402	372,750
Restricted funds	21	996,134	1,114,752
	20-21	<u>2,405,536</u>	<u>1,487,502</u>

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

The financial statements were authorised for issue by the Board on 8/10/19 and are signed on its behalf by:



Philip Di-Duca - Trustee

**Company registration number: SC327824**  
**Charity number: SC038513**

The notes on pages 13 to 30 form part of these financial statements.

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2019**

	<b>2019</b>	<b>Restated</b>
	<b>£</b>	<b>2018</b>
		<b>£</b>
<b>Cash flows from operating activities</b>		
Net income for the year	918,034	530,024
Depreciation	9,891	7,392
Interest capitalisation on fixed asset investments	(1,238)	(1,966)
Movement in debtors	155,929	(256,567)
Movement in creditors	147,451	40,464
	<u>1,230,067</u>	<u>319,347</u>
<b>Cash flows from investing activities</b>		
Payment to acquire tangible fixed assets and investment properties	(1,140,043)	(283,249)
Release of investment	200,000	53,089
	<u>(940,043)</u>	<u>(230,160)</u>
<b>Increase in cash in the year</b>	290,024	89,187
Cash and cash equivalents at 1 April	410,252	321,065
	<u>700,276</u>	<u>410,252</u>
<b>Cash and cash equivalents consist of:</b>		
Cash at bank and in hand	<u>700,276</u>	<u>410,252</u>

The notes on pages 13 to 30 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. General information**

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charitable company's transactions are denominated. They comprise the financial statements of Fort Augustus & Glenmoriston Community Company.

The principal activity of Fort Augustus & Glenmoriston Community Company is to promote for the public benefit rural regeneration.

Fort Augustus & Glenmoriston Community Company is a private company limited by guarantee incorporated in the United Kingdom and registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC038513. In the event of the winding up of the charitable company a member is liable to contribute a sum not exceeding £1. Details of the registered office and company registration number are contained within the officers and advisors section of the financial statements.

**2. Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Fort Augustus & Glenmoriston Community Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the charitable company's financial statements unless otherwise stated.



**2. Accounting policies (continued)**

**Going concern**

The charitable company had an overall surplus of £918,034 (2018 - £530,024) during the year ended 31 March 2019. At the 31 March 2019 overall the net current assets and net assets had a surplus of £657,511 (2018 - £670,867) and £2,405,536 (2018 - £1,487,502) respectively.

The trustees consider that they have secured sufficient funding for the year ahead to continue to operate as a going concern.

**Income recognition**

Income is included in the Statement of Financial Activities when the charity is entitled to the income, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Donations are recognised and included in the Statement of Financial Activities when the company has control over the donation, any conditions associated with the donation have been met, the receipt of economic benefit is probable, and the economic benefit can be measured reliably.
- Revenue grants are credited to the Statement of Financial Activities in the period that conditions for receipt have been complied with, the company is entitled to the grant, it is probable that the income will be received, and the amount can be measured reliably.
- Income from charitable activities is accounted for when earned.
- Other income is recognised when receivable and the amount can be measured reliably by the charitable company.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest payable by the bank.

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

- Charitable expenditure comprises costs incurred by the charity in the delivery of its activities and services to beneficiaries.
- Governance costs include those costs associated with meeting the constitutional requirements of the company and include the audit fees and costs linked to the strategic management of the company.
- Support costs comprise all costs incurred in running the charity which cannot be directly allocated to the charity's projects or to fund raising. Support costs have been allocated to activities on the basis of the amount of the cost incurred relating to that activity.

**Employee benefits**

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

**2. Accounting policies (continued)**

**Fund accounting**

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

Designated funds are funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in note 21 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.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost of each asset, less its estimated residual value, over its estimated useful economic life on the following basis:-

Heritable property	- 2% on cost
Land	- Not depreciated
Fixtures, fittings and equipment	- 10% on cost

At each year 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.

**Investment property**

Investment property is carried at fair value determined annually by the trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

**Investments**

Investments are shown in the Statement of Financial Position at market value. Gains and losses on remeasurement are recognised in the Statement of Financial Activities for the year in which they arise.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**2. Accounting policies (continued)**

**Taxation**

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

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors. Debt instruments (other than those wholly repayable or receivable within one year) are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is an 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.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charity has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

**Pension**

The charitable company operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**3. Judgements in applying policies and key sources of estimation uncertainty**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to the depreciation rates and accruals. The estimate of accruals is deemed to be appropriate due to management's understanding of liabilities at the year end. The depreciation rates are deemed to be appropriate based on the expected useful lives for each class of asset.

**4. Comparative Statement of Financial Activities (incorporating the Income and Expenditure Account)**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2018 £
<b>Income and endowments from:</b>				
Donations and legacies	-	-	25,205	25,205
Charitable activities	5,631	460	813,229	819,320
Investments	-	5,479	-	5,479
Other income	999	-	250	1,249
<b>Total income</b>	<u>6,630</u>	<u>5,939</u>	<u>838,684</u>	<u>851,253</u>
<b>Expenditure on:</b>				
Charitable activities	(37,885)	(2,159)	(281,185)	(321,229)
<b>Net (expenditure)/income</b>	(31,255)	3,780	557,499	530,024
Transfer between funds	39,676	72,000	(111,676)	-
<b>Net movement in funds</b>	<u>8,421</u>	<u>75,780</u>	<u>445,823</u>	<u>530,024</u>
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	<u>532</u>	<u>288,017</u>	<u>668,929</u>	<u>957,478</u>
<b>Total funds carried forward</b>	<u><u>8,953</u></u>	<u><u>363,797</u></u>	<u><u>1,114,752</u></u>	<u><u>1,487,502</u></u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2019 £
<b>5. Donations and legacies Income</b>				
Donations	-	-	-	-
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

5. Donations and legacies Income (continued)	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2018 £
Donations	-	-	25,205	25,205
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
6. Charitable activities Income	£	£	£	£
Millennium Wind Farm (Falck)	-	-	79,441	79,441
SSE Glendoe	-	-	77,452	77,452
SSE Bhlaraidh	-	-	227,209	227,209
SSE Bhlaraidh – year 25 MC	-	-	227,210	227,210
SSE Stronlaig	-	-	381,031	381,031
Highland Energy	-	-	5,477	5,477
Community Challenge Service Level Agreement	-	-	27,546	27,546
Community Housing RHI	-	944	-	944
Scottish Land Fund	-	-	22,000	22,000
Scottish Government (RHF)	-	-	6,938	6,938
Highland Council	-	-	50,000	50,000
SSE Renewable Fund	-	-	30,198	30,198
Rental income village hall	6,136	-	-	6,136
Glengarry Sheep Trials	-	-	1,000	1,000
Apprenticeship Scheme	1,100	-	-	1,100
	<u>7,236</u>	<u>944</u>	<u>1,135,502</u>	<u>1,143,682</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Charitable activities Income	£	£	£	£
Millennium Wind Farm (Falck)	-	-	74,265	74,265
SSE Glendoe	-	-	76,241	76,241
SSE Bhlaraidh	-	-	221,820	221,820
Highland Energy	-	-	5,308	5,308
Community Challenge Service Level Agreement	-	-	26,595	26,595
Community Housing RHI	-	460	-	460
Scottish Land Fund	-	-	275,000	275,000
Scottish Government (RHF)	-	-	72,000	72,000
HIE	-	-	2,000	2,000
SSE Highland Sustainable Development Fund	-	-	50,000	50,000
Glengarry Trust	-	-	10,000	10,000
Rental income village hall	5,631	-	-	5,631
	<u>5,631</u>	<u>460</u>	<u>813,229</u>	<u>819,320</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

	Unrestricted Funds	Designated Funds	Restricted Funds	Total funds 2019
	£	£	£	£
<b>7. Investment Income</b>				
Interest capitalisation (gain)	-	1,238	-	1,238
Bank interest	-	289	-	289
Rental income investment property	-	4,666	-	4,666
	<u>-</u>	<u>6,193</u>	<u>-</u>	<u>6,193</u>
	<u><u>-</u></u>	<u><u>6,193</u></u>	<u><u>-</u></u>	<u><u>6,193</u></u>
	Unrestricted Funds	Designated Funds	Restricted Funds	Total funds 2018
	£	£	£	£
<b>Investment Income</b>				
Interest capitalisation (gain)	-	1,966	-	1,966
Rental income investment property	-	3,513	-	3,513
	<u>-</u>	<u>5,479</u>	<u>-</u>	<u>5,479</u>
	<u><u>-</u></u>	<u><u>5,479</u></u>	<u><u>-</u></u>	<u><u>5,479</u></u>
	Unrestricted Funds	Designated Funds	Restricted Funds	Total funds 2019
	£	£	£	£
<b>8. Other income</b>				
Solar income	1,367	-	-	1,367
Admin charge	-	-	-	-
	<u>1,367</u>	<u>-</u>	<u>-</u>	<u>1,367</u>
	<u><u>1,367</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,367</u></u>
	Unrestricted Funds	Designated Funds	Restricted Funds	Total funds 2018
	£	£	£	£
<b>Other income</b>				
Solar income	999	-	-	999
Admin charge	-	-	250	250
	<u>999</u>	<u>-</u>	<u>250</u>	<u>1,249</u>
	<u><u>999</u></u>	<u><u>-</u></u>	<u><u>250</u></u>	<u><u>1,249</u></u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2019 £
<b>9. Charitable activities</b>				
<b>Expenditure</b>				
Awarding grants (note 10)	7,172	-	41,826	48,998
Apprenticeships	4,272	-	33,294	37,566
Community Caretaker	4,065	-	101,111	105,176
Village hall – Operations	17,144	-	-	17,144
Village hall – Property	-	-	6,147	6,147
Medical Centre	-	-	5,364	5,364
Community housing	-	864	-	864
Land project	-	-	71	71
Governance costs (note 11)	11,878	-	-	11,878
	<u>44,531</u>	<u>864</u>	<u>187,813</u>	<u>233,208</u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2018 £
<b>Charitable activities</b>				
<b>Expenditure</b>				
Awarding grants (note 10)	6,346	-	118,591	124,937
Apprenticeships	3,720	-	67,727	71,447
Community Caretaker	3,219	-	83,635	86,854
Village hall – Operations	13,403	-	-	13,403
Village hall – Property	-	-	11,132	11,132
Medical Centre	-	-	100	100
Community housing	-	2,159	-	2,159
Governance costs (note 11)	11,197	-	-	11,197
	<u>37,885</u>	<u>2,159</u>	<u>281,185</u>	<u>321,229</u>

	Awarded to individuals £	Awarded to institutions £	Total Awarded 2019 £
<b>10. Grants awarded (continued)</b>			
Education and lifelong learning	1,100	4,500	5,600
Health & wellbeing	1,765	14,330	16,095
Heritage & culture	2,025	658	2,683
Travel bursary	2,000	-	2,000
Community benefit	-	8,061	8,061
	<u>6,890</u>	<u>27,549</u>	<u>34,439</u>
Other costs related to awarding grants			<u>14,559</u>
			<u>48,998</u>

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

<b>10. Grants awarded (continued)</b>	<b>Awarded to individuals £</b>	<b>Awarded to institutions £</b>	<b>Total Awarded 2018 £</b>
Education and lifelong learning	379	-	379
Transport	-	22,000	22,000
Health & wellbeing	600	5,835	6,435
Heritage & culture	-	8,120	8,120
Travel bursary	1,940	-	1,940
Community benefit	-	67,717	67,717
	<u>2,919</u>	<u>103,672</u>	<u>106,591</u>
Other costs related to awarding grants			18,346
			<u>124,937</u>

Details of all grants awarded during the year are available on the Awards page of the charitable company's website [www.communitycompany.co.uk](http://www.communitycompany.co.uk).

<b>11. Governance costs</b>	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2019 £</b>
Governance costs	<u>11,878</u>	<u>-</u>	<u>-</u>	<u>11,878</u>
<b>Governance costs</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Governance costs	<u>11,197</u>	<u>-</u>	<u>-</u>	<u>11,197</u>



**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

12. Support costs	Awarding Grants £	Apprenticeships £	Community Caretaker £	Village hall – operations £	2019 Total £	Basis of allocation
Rent	156	157	157	157	627	Evenly across all activities
Insurance	13	13	12	12	50	Evenly across all activities
Printing	54	18	18	18	108	50% Awarding grants remainder split evenly
Postage and Carriage	68	7	7	7	89	75% Awarding grants remainder split evenly
Office stationery	367	40	40	40	487	75% Awarding grants remainder split evenly
Books etc.	6	1	1	1	9	75% Awarding grants remainder split evenly
Telephone, fax and internet	204	204	-	-	408	50% Awarding grants and Apprentices
Computer and software	39	39	38	38	154	Evenly across all activities
IT Support	7	6	6	6	25	Evenly across all activities
Administration costs	5,082	2,618	2,618	5,082	15,400	1/3 <sup>rd</sup> each to Awarding grants and Village hall remainder split evenly
Admin – mileage	13	7	7	13	40	1/3 <sup>rd</sup> each to Awarding grants and Village hall remainder split evenly
Meeting costs	18	17	17	17	69	Evenly across all activities
General expenses	248	248	248	248	992	Evenly across all activities
Legal fees	72	72	72	72	288	Evenly across all activities
Professional fees	455	455	455	455	1,820	Evenly across all activities
Tax compliance	150	150	150	150	600	Evenly across all activities
Recruitment expenses	220	220	219	219	878	Evenly across all activities
<b>Total</b>	<b>7,172</b>	<b>4,272</b>	<b>4,065</b>	<b>6,535</b>	<b>22,044</b>	

The support costs have been allocated across activities on the basis of the amount of the cost incurred relating to each activity. No support costs have been allocated to the Village hall - property, medical centre or community housing activities as, due to the stage of completion and the management of these activities, all of the costs relating to these activities are included within the direct costs attributed to these activities in note 9 above.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

12. Support costs (continued)	Awarding Grants £	Apprenticeships £	Community Caretaker £	Village hall - operations £	2018 Total £	Basis of allocation
Charitable expenditure	63	62	62	62	249	Evenly across all activities
Community event costs	31	32	32	32	127	Evenly across all activities
Rent	25	25	25	26	101	Evenly across all activities
Insurance	150	150	150	150	600	Evenly across all activities
Printing	281	93	93	93	560	50% Awarding grants remainder split evenly
Postage and Carriage	127	14	14	14	169	75% Awarding grants remainder split evenly
Office stationery	141	16	16	16	200	75% Awarding grants remainder split evenly
PR (literature & brochures)	50	50	50	50	200	Evenly across all activities
Telephone, fax and internet	501	501	-	-	1,002	50% Awarding grants and Apprentices
Computer and software	188	188	187	187	750	Evenly across all activities
Administration costs	4,384	2,258	2,258	4,384	13,284	1/3 each to Awarding grants and village hall remainder split evenly
Admin – mileage	157	81	81	157	476	1/3 each to Awarding grants and village hall remainder split evenly
Meeting costs	24	24	25	25	98	Evenly across all activities
Repairs & renewals	24	25	25	25	99	Evenly across all activities
General expenses	55	56	56	56	223	Evenly across all activities
Professional fees	76	76	75	75	302	Evenly across all activities
Bank charges	(12)	(12)	(13)	(13)	(50)	Evenly across all activities
Donations	62	62	63	63	250	Evenly across all activities
Training costs	19	19	20	20	78	Evenly across all activities
<b>Total</b>	<b>6,346</b>	<b>3,720</b>	<b>3,219</b>	<b>5,422</b>	<b>18,707</b>	

The support costs have been allocated across all activities on the basis of the amount of the cost incurred relating to each activity. No support costs have been allocated to the Village hall – property, Medical centre or community housing activities as, due to the stage of completion and the management of these activities, all of the costs relating to these activities are included within the direct costs attributed to these activities in note 9 above

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

13. Payroll costs	2019 £	2018 £
The aggregate payroll costs were:		
Wages and salaries	78,260	61,079
Employer's NI	2,447	1,542
Pension costs	2,630	2,168
	<u>83,337</u>	<u>64,789</u>

Particulars of employees	2019 No.	2018 No.
The average number of staff remunerated by the charitable company during the financial year amounted to:		
Caretaker staff	<u>5</u>	<u>4</u>

The trustees of the company are deemed to be the key management personnel.

No trustees were in receipt of remuneration or expenses paid on their behalf from the charitable company during the current or previous year. One trustee was reimbursed for expenses totalling £373 (2018 – one trustee £400) during the year with a further £612 due to be reimbursed.

During the year no employees earned more than £60,000 (2018 - none).

14. Fixed assets	Heritable property £	Land £	Assets under construction £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>					
As at 1 April 2018	246,829	3,417	137,395	26,710	414,351
Additions	-	233,990	877,019	29,117	1,140,126
Transfers	-	-	(1,014,414)	-	(1,014,414)
As at 31 March 2019	<u>246,829</u>	<u>237,407</u>	<u>-</u>	<u>55,827</u>	<u>540,063</u>
<b>Depreciation</b>					
As at 1 April 2018	26,983	-	-	9,368	36,351
Charge in the year	4,937	-	-	4,954	9,891
As at 31 March 2019	<u>31,920</u>	<u>-</u>	<u>-</u>	<u>14,322</u>	<u>46,242</u>
Net book value as at 31 March 2019	<u>214,909</u>	<u>237,407</u>	<u>-</u>	<u>41,505</u>	<u>493,821</u>
Net book value as at 31 March 2018	<u>219,846</u>	<u>3,417</u>	<u>137,395</u>	<u>17,342</u>	<u>378,000</u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

15. Investment properties	Freehold Investment Properties
<b>Valuation</b>	<b>£</b>
At 1 April 2018	131,122
Additions	(83)
Transfers	1,014,414
<b>At 31 March 2019</b>	<b>1,145,453</b>

The trustees are of the opinion that the above represents the fair value of the investment properties at 31 March 2019.

16. Investments	31 March 2019 £	Restated 31 March 2018 £
Market value at 1 April	307,513	357,366
Interest capitalisation	1,238	1,966
Release of investment	(200,000)	(51,819)
Market value at 31 March	108,751	307,513

The above relates to £54,039 (2018 - £53,451) invested with Shawbrook, £1,231 (2018 - £200,925) invested with Santander and £53,481 (2018 - £53,137) invested with Virgin Money.

17. Debtors	2019 £	2018 £
Trade debtors	7,718	3,042
Other debtors	146,244	322,714
VAT	17,809	4,441
Prepayments	4,849	2,352
	176,620	332,549

18. Creditors: amounts falling due within one year	2019 £	2018 £
Trade creditors	24,297	2,800
Other creditors	7,054	4,293
Social security and other taxes	1,658	952
Accruals and deferred income	186,376	63,889
	219,385	71,934

**Security**

The Scottish Ministers hold security over 2 Bunoich Crescent, Fort Augustus.

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**19. Operating lease commitments**

At 31 March 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

<b>Other</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	5,009	5,009
Later than 1 year and not later than 5 years	4,173	9,182
	<u>9,182</u>	<u>14,191</u>

At 31 March 2019 the company had future minimum lease income receivable under non-cancellable operating leases as follows:

<b>Land &amp; Buildings</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	25,000	-
Later than 1 year and not later than 5 years	100,000	-
Later than 5 years	250,000	-
	<u>375,000</u>	<u>-</u>

The above operating lease income is in relation to properties owned by the company that are leased out.

<b>20. Analysis of net assets between funds</b>	<b>Investments</b>	<b>Investment properties</b>	<b>Tangible assets</b>	<b>Other Net current assets</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	-	-	-	-	-
Designated funds	108,751	1,145,453	35,947	119,251	1,409,402
Restricted funds	-	-	457,874	538,260	996,134
	<u>108,751</u>	<u>1,145,453</u>	<u>493,821</u>	<u>657,511</u>	<u>2,405,536</u>

<b>Analysis of net assets between funds</b>	<b>Investments</b>	<b>Investment properties</b>	<b>Tangible assets</b>	<b>Other Net current assets</b>	<b>Restated Total 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	-	-	-	8,953	8,953
Designated funds	289,983	-	73,814	-	363,797
Restricted funds	17,530	131,122	304,186	661,914	1,114,752
	<u>307,513</u>	<u>131,122</u>	<u>378,000</u>	<u>670,867</u>	<u>1,487,502</u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

21. Funds	As at 31 March 2018 £	Income £	Expenditure £	Transfers £	As at 31 March 2019 £
<b>Unrestricted funds:</b>					
General fund	8,953	8,603	(44,531)	26,975	-
Designated – community legacy fund	289,983	1,238	-	-	291,221
Designated – community housing fund	73,814	5,610	(864)	86	78,646
Designated – Community Caretaker fund	-	-	-	18,545	18,545
Designated – medical centre fund	-	289	-	1,020,701	1,020,990
<b>Total unrestricted funds</b>	<u>372,750</u>	<u>15,740</u>	<u>(45,395)</u>	<u>1,066,307</u>	<u>1,409,402</u>
<b>Restricted funds:</b>					
Millennium Wind Energy Limited	217,859	77,441	(8,365)	(176,724)	110,211
SSE Glendoe Community Benefit Fund	206,389	77,452	(8,365)	(176,724)	98,752
SSE Bhlaraidh Community Benefit Fund	145,983	227,209	(25,096)	(315,849)	32,247
SSE Bhlaraidh Community Benefit Fund – year 25 MC	-	227,210	-	(227,210)	-
SSE Stronlairg	-	381,031	-	-	381,031
Highland Energy	9,518	5,477	-	-	14,995
Village Hall Fund	142,756	-	(6,147)	-	136,609
Apprenticeships Scheme	15,477	-	(33,294)	17,817	-
Land Project	183,421	28,939	(71)	-	212,289
Community Caretaker	13,500	27,546	(101,111)	70,065	10,000
Medical Centre	179,849	83,197	(5,364)	(257,682)	-
<b>Total restricted funds</b>	<u>1,114,752</u>	<u>1,135,502</u>	<u>(187,813)</u>	<u>(1,066,307)</u>	<u>996,134</u>
<b>Total funds</b>	<u><u>1,487,502</u></u>	<u><u>1,151,242</u></u>	<u><u>(233,208)</u></u>	<u><u>-</u></u>	<u><u>2,405,536</u></u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

21. Funds (continued)	As at 31 March 2017 £	Income £	Expenditure £	Transfers £	As at 31 March 2018 £
<b>Unrestricted funds:</b>					
General fund	532	6,630	(37,885)	39,676	8,953
Designated – community legacy fund	288,017	1,966	-	-	289,983
Designated – community housing fund	-	3,973	(2,159)	72,000	73,814
<b>Total unrestricted funds</b>	<b>288,549</b>	<b>12,569</b>	<b>(40,044)</b>	<b>111,676</b>	<b>372,750</b>
<b>Restricted funds:</b>					
Millennium Wind Energy Limited	199,822	74,265	(25,312)	(30,916)	217,859
SSE Glendoe Community Benefit Fund	186,377	76,241	(25,313)	(30,916)	206,389
SSE Bhlaraiddh Community Benefit Fund	83,974	221,820	(67,066)	(92,745)	145,983
Highland Energy Village Hall Fund	5,110	5,308	(900)	-	9,518
Heritage Fund	145,215	-	(11,132)	8,673	142,756
Apprenticeships Scheme	37,061	250	(67,727)	45,893	15,477
Land Project	1,421	182,000	-	-	183,421
Community Caretaker	-	72,000	-	(72,000)	-
Medical Centre	10,000	26,800	(83,635)	60,335	13,500
	(51)	180,000	(100)	-	179,849
<b>Total restricted funds</b>	<b>668,929</b>	<b>838,684</b>	<b>(281,185)</b>	<b>(111,676)</b>	<b>1,114,752</b>
<b>Total funds</b>	<b>957,478</b>	<b>851,253</b>	<b>(321,229)</b>	<b>-</b>	<b>1,487,502</b>

## FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 21. Funds (continued)

##### Unrestricted funds

<b>General</b>	Funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity, including the running costs of the Village hall, and which have not been designated for other purposes.
<b>Designated – community legacy fund</b>	The trustees have designated funds from Millennium Wind Energy, SSE Bhlaraidh Community Benefit Fund, and SSE Glendoe Community Benefit Fund restricted funds on the basis that all restrictions have been met. This fund is to provide a long-term benefit to the community after the 25-year arrangement has expired.
<b>Designated – community housing fund</b>	The trustees have designated funds previously funded from The Scottish Ministers which were awarded to the charitable company to assist in the purchase of the community housing property. As the original restrictions relating to this grant have been met these funds have now been designated along with any funds generated by the property to use against further costs relating to the property.
<b>Designated – community caretaker fund</b>	The trustees have agreed to fund the community caretaker scheme 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.
<b>Designated – medical centre fund</b>	The medical centre was completed March 2019. It is now included in investment property at £1,014,414.

##### Restricted funds

<b>Millennium Wind Energy, SSE Glendoe, SSE Bhlaraidh SSE Stronlaig and Highland Energy</b>	The Millennium Wind Energy, SSE Glendoe Community Benefit, SSE Bhlaraidh Community Benefit, SSE Stronlaig and Highland Energy funds are for the benefit of the Fort Augustus and Glenmoriston communities.
<b>Village Hall</b>	The Village Hall Fund relates to the building of the extension at the village hall.
<b>Apprenticeships Scheme</b>	The Apprenticeship Scheme is available for the trustees to fund 2/3 apprenticeships per annum for the foreseeable future.
<b>Land Project</b>	The Land Project fund relates to the old convent wood and land which the trustees pursued under the Scottish Governments Community Right to Buy.
<b>Community Caretaker</b>	The Community Caretaker fund relates to the funds held 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.
<b>Medical Centre</b>	The Medical Centre fund relates to money raised and expenses incurred in relation to the rebuilding of the Kilchuimen Medical Centre. The build was completed during the year ended 31 March 2019 and following all restrictions having been met has now been transferred to designated funds.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**22. Transfers**

The transfers from the Millennium Wind Energy of £26,697 , SSE Glendoe Community Benefit of £26,697 and SSE Bhlairaidh Community Benefit funds of £80,094 relate to the following: £16,717 (2018 - £45,893) to fund the Apprenticeship scheme, £88,610 (2018 - £60,335) to fund the Community Caretaker Project, including the purchase of a tractor, £16,159 (2018 - £39,676) transferred to unrestricted funds as a contribution towards the running costs of the charity and £11,916 (2018 - £8,673) to the Village Hall designated fund, and £86 (2018- nil) to the Community housing.

Transfers totalling £1,020,701 have been made in relation to the funding of the Medical Centre which was completed in the year. These funds have been reallocated from the Millennium Wind Energy fund £150,027, SSE Glendoe fund £150,027, Bhlairaidh Community Benefit fund £235,755 plus an additional £227,210 relating to year 25 of this fund, and £257,682 from the restricted Medical Centre fund.

A transfer of £1,100 has been made from the general unrestricted fund to the apprenticeship fund in relation to the apprenticeship administration income received in the year.

**23. Related party transactions**

There were no related party transactions during the year ended 31 March 2019.

**24. Preparation of financial statements**

In common with many other charities of our size, we use our auditor to assist in the preparation of the financial statements.

**25. Prior period adjustment**

During the preparation of these financial statements an adjustment to the prior year figures was identified. Investments of £254,062 previously included within cash at bank and in hand were reclassified as investments. This has resulted in cash at bank and in hand decreasing from £664,314 to £410,252 and investments increasing from £53,451 to £307,513. There has been no effect on the results reported in the Statement of Financial Activities or Net Assets in the Statement of Financial Position as at 31 March 2018 in respect of this prior period adjustment.