

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**COMPANY REGISTRATION NUMBER: SC327824**  
**CHARITY NUMBER: SC038513**

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**OFFICERS AND ADVISORS**

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<b>Trustees:</b>	David J B Campbell Philip Di-Duca Linda Whiteside Reay Mackay Elizabeth MacEachen Dr Iain Farmer Julia Latif Richard Gray Felix Paterson Jeffrey Dymond Christopher Nelson Derek Hesketh Sumner Lorn Mackay Ronald Mackenzie	(Resigned 27 February 2020)  (Resigned 19 November 2019)  (Resigned 22 February 2020) (Resigned 19 November 2019) (Resigned 13 August 2019)  (Appointed 6 June 2019) (Appointed 19 November 2019) (Appointed 19 November 2019) (Appointed 19 November 2019) (Appointed 3 March 2020)
<b>Secretary:</b>	Macleod & MacCallum Limited	
<b>Registered office:</b>	28 Queensgate Inverness 1V1 1DJ	
<b>Company number:</b>	SC327824	
<b>Scottish Charity Number:</b>	SC038513	
<b>Auditor:</b>	Azets Audit Services Chartered Accountants 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 2020

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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 2020.

#### ***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 charitable 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 charitable company. 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 2020

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#### *Achievements and Performance*

In this financial year we gave out £58,077 in grants to institutions along with £19,097 to individuals for community benefit as well as individual grants. This is more 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 £6,761 to cover the deficit created within the running of the hall. Just as our year was finishing we awarded £8,160 to families for support as the school closed due to Covid-19. We have also put aside up to £7,000 for hardship grants in the future for Covid-19. However this figure is slightly out to the accounts due to some parts of grants still waiting to be paid and some refunded as not required.

The groups who received grants this year, Fort Augustus Senior Citizens, Kilchuimen Primary, Fort Augustus Lunch Club, Glenmoriston Millennium Hall, Glenmoriston Senior Citizens, Glenmoriston Senior Citizens Lunch Group, Fort Augustus Golf Club, Loch Ness & Great Glen Recreation Development Group. Individuals for Community Benefit have increased due to the Community Action Plan and the following activities were funded, Gaelic Classes, Community Ceilidh, Badminton, Legal Fees & Set up costs for 3 Glens Community Care, Battlefield trip for a young cadet to see where Highlanders fought, which has been postponed till next year due to the current circumstances of Covid-19.

We are the custodians of the village hall and we support the hall by giving it a yearly grant, which this year was £6,588 to clear its deficit. This year we made the company's office in the meeting room so we now have a base for our employees who manage the hall on our behalf. The number of users are reducing but in the last year we had, The Youth Club, The Army Cadets, The Playgroup, The Bowling Club and Tae Kwon Do. Every 4 weeks Crown Vets visit.

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. They have helped the nursery children to get an outside garden in the field next to the woodland with a small pond so hopefully they will enjoy the wildlife and learn from it. The cemeteries as always are a priority for the team and they work hard to ensure they are well kept. The litter has been difficult due to the number of tourists and to help the bin situation in the carpark, the team built a compound to hold the large bins to stop fly tipping which has been successful.

The Apprenticeships are doing well, and we continued to have four during the financial year and all are doing well in their chosen field with one qualifying. We spent a total £22,052 directly on 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, we handed it over at the end of March 2019 for the GP surgery. As yet, we have not been able to get as many services in as we would like. This is partly due to our workload and partly due to the NHS who have still to finalise the GP Sub Lease as well as the Covid-19 pandemic. However we do have a chiropodist now from the NHS and there are future plans for other services: one being the 3 Glens Community Care Group being able to be in the building when it starts to operate.

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

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020**

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#### ***Financial Review***

The charitable company had an overall income of £672,755 in this financial year, this is down by £478,487 compared to last year, mainly due to several large grants and an advance from SSE Blairaidh fund to allow us to build the medical centre were taken in 2019 as well as the Stronelaig Windfarm paying two years money in 2019.

We are starting to see the benefits of the investment of the medical centre and the flat at Bunoich Crescent with rental income for the year of £30,233 which is far more than we received in bank interest £2,383. The Housing project was started and we were in a position to sign the build contract with Compass Building & Construction mid-March with a build value of £2,560,000 and professional fees taking it to £3 million, this is for eight houses and four flats. Unfortunately, due to Covid-19 the start date which was the 31<sup>st</sup> March was postponed till 22<sup>nd</sup> June 2020. We have managed to save money by bringing the management of the flat in house now Angela is on board and has the experience to do this.

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

The principal risk going forward is the lack of Trustees coming forward from the community. We now have a Chief Officer in place and two administrative staff members, one from a Community Jobs Scotland grant. This will move the board to a far more strategic role in the future, and will hopefully encourage younger members of the community to come forward.

#### **Covid-19**

The risk Covid-19 brings to the company does not have a large impact financially as our funders will still provide funding, however, it may affect our cash flow due to funders being under more pressure to make payments on time. We do hold enough reserves though, and can use these if required. Currently, our area is not highly affected by Covid-19, but if this changes in the future it may have an impact on our staff and directors. Neither impact will affect the overall running of the company. As our income has not dropped, we had furloughed the five caretakers at 100% salary from April to June 2020.

#### **Reserves policy**

The board of trustees aim to put aside £130,000 which is deemed to be our reserve policy figure for the year.

The charitable company had funds of £2,764,934 at 31 March 2020, including unrestricted and designated reserves of £1,437,251. The remaining reserves of £1,327,683 are restricted and therefore not available for the general purposes of the charitable company.

## FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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#### **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 including any arising from Covid-19.

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 have finally been able to start the house build of eight houses and four flats which should be completed by the July 2021. With our flat coming up for lease and being oversubscribed by 10 we know we will have local tenants for these houses and hopefully four younger people for the flats.

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.

Angela and her team are working hard to connect to the community and unfortunately that has come to a bit of a halt due to the Covid-19 situation with all activities stopping. However we have joined the 3 Glens Resilience Group which is five organisations, Fort Augustus & Glenmoriston Community Council, Glengarry Trust, Glengarry Community Council, 3 Glens Community Care and ourselves. We have managed to secure £75,100 between us for using to help our community of Fort Augustus & Glenmoriston as well as Glengarry. We are providing community larder boxes and meals on wheels for the elderly as well as helping the school with additional provisions. A fortnightly newsletter is going out to all and we support the business community by holding a weekly forum for them.

#### ***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 2020

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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 three trustees from each of the following organisations: Fort Augustus and Glenmoriston Community Company, The Glengarry Trust and Stratherick and Foyers Community Trust.

The day to day running of the charitable company is now performed by the Chief Officer Angela Williams overseen by the Board of Trustees 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 charitable 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 charitable company compliance training and are aware of their obligations and responsibilities in that regard. This year we lost five Trustees due to varying reasons from time of service to personal reasons. We appointed five Trustees, three at the AGM and co-opted two directors in the summer of 2019 and the spring of 2020 respectively. We would like to thank all the directors for their service and we hope that they will continue to take an interest in the charitable company. Philip Di Duca and Reay MacKay worked extremely hard on the medical centre and for their input we would like it to be acknowledged it would not have been so successful if it had not been for their input.

#### **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 Campbell	
Jeff Dymond	(appointed 06/06/19)
Elizabeth MacEachen	
Lorn MacKay	(appointed 19/11/19)
Ronald MacKenzie	(appointed 3/03/2020)
Christopher Nelson	(appointed 19/11/19)
Felix Paterson	
Linda Whiteside	
Derek Hesketh Sumner	(appointed 19/11/19)
Richard Gray	(resigned 13/08/19)
Julia Latif	(resigned 19/11/19)
Reay Mackay	(resigned 19/11/19)
Iain Farmer	(resigned 22/2/2020)
Philip Di Duca	(resigned 27/2/2020)

#### **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 2020

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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 charitable company 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 charitable company 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 company and financial information included on the charitable company'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.

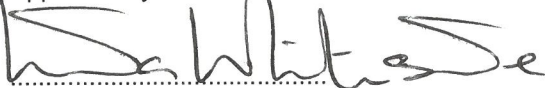
#### Auditor

Following the acquisition of Scott-Moncrieff Chartered Accountants by Azets, Scott-Moncrieff Chartered Accountants resigned as auditor and were replaced by Azets Audit Services Limited, trading as Azets Audit Services, a company owned by Azets. Azets Audit Services have expressed their willingness to continue in office as auditor and will be proposed for reappointment at the Annual General Meeting.

#### 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 27/10/2020 and signed on its behalf by:



Linda Whiteside - 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 2020**

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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 2020 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Statement of Financial Position, 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 2020 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 23 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.

However, because not all future events or conditions can be predicted, this is not a guarantee as to the charitable company's ability to continue as a going concern. For example, the ongoing effect of COVID-19 on the UK economy is ever-changing and therefore it is difficult to evaluate all the potential implications to the charitable company's activities, suppliers and the wider economy.

**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 2020**

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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 2020**

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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 company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

*Azets Audit Services*

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  
Azets Audit Services, Statutory Auditor  
Chartered Accountants  
10 Ardross Street  
Inverness  
IV3 5NS

Date: 3 November 2020

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
<b>Income and endowments from:</b>						
Charitable activities	5	13,155	965	624,793	638,913	1,143,682
Investments	6	-	32,616	-	32,616	6,193
Other	7	1,226	-	-	1,226	1,367
<b>Total</b>		<u>14,381</u>	<u>33,581</u>	<u>624,793</u>	<u>672,755</u>	<u>1,151,242</u>
<b>Expenditure on:</b>						
Charitable activities	8	<u>(90,722)</u>	<u>(8,631)</u>	<u>(214,004)</u>	<u>(313,357)</u>	<u>(233,208)</u>
<b>Net (expenditure)/income</b>		(76,341)	24,950	410,789	359,398	918,034
<b>Transfers between funds</b>	20	79,240	-	(79,240)	-	-
<b>Net movement in funds</b>		<u>2,899</u>	<u>24,950</u>	<u>331,549</u>	<u>359,398</u>	<u>918,034</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward	20	-	1,409,402	996,134	2,405,536	1,487,502
<b>Total funds carried forward</b>	20	<u>2,899</u>	<u>1,434,352</u>	<u>1,327,683</u>	<u>2,764,934</u>	<u>2,405,536</u>

The charitable 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 charitable company are classed as continuing.

The notes on pages 13 to 31 form part of these financial statements.

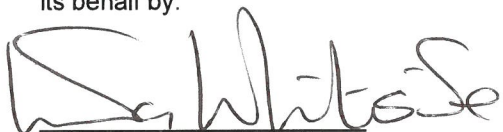
**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	660,742	493,821
Investment properties	14	1,110,749	1,145,453
Investments	15	385,932	108,751
		<u>2,157,423</u>	<u>1,748,025</u>
<b>Current assets</b>			
Debtors	16	136,820	176,620
Cash at bank and in hand		562,156	700,276
		<u>698,976</u>	<u>876,896</u>
<b>Creditors: amounts falling due within one year</b>	17	(91,465)	(219,385)
<b>Net current assets</b>		<u>607,511</u>	<u>657,511</u>
<b>Net assets</b>		<u>2,764,934</u>	<u>2,405,536</u>
<b>Funds</b>			
Unrestricted funds	20	2,899	-
Designated funds	20	1,434,352	1,409,402
Total unrestricted funds		<u>1,437,251</u>	<u>1,409,402</u>
Restricted funds	20	1,327,683	996,134
	19-20	<u>2,764,934</u>	<u>2,405,536</u>

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

The financial statements were authorised for issue by the Board on 27/10/2020 and are signed on its behalf by:



Linda Whiteside - Trustee

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

The notes on pages 13 to 31 form part of these financial statements.

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2020**

	<b>2020</b>	<b>2019</b>	
	<b>£</b>	<b>£</b>	
<b>Cash flows from operating activities</b>			
Net income for the year	359,398	918,034	
Depreciation	10,264	9,891	
Interest capitalisation on fixed asset investments	(2,181)	(1,238)	
Movement in debtors	39,800	155,929	
Movement in creditors	(127,920)	147,451	
<b>Net cash provided by operating activities</b>	<u>279,361</u>	<u>1,230,067</u>	
<b>Cash flows from investing activities</b>			
Payment to acquire tangible fixed assets and investment properties	(142,481)	(1,140,043)	
Release of investment	-	200,000	
Transfer from bank to investment	(275,000)	-	
<b>Net cash used in investing activities</b>	<u>(417,481)</u>	<u>(940,043)</u>	
<b>(Decrease)/Increase in cash in the year</b>	(138,120)	290,024	
Cash and cash equivalents at 1 April	700,276	410,252	
<b>Cash and cash equivalents at 31 March</b>	<u>562,156</u>	<u>700,276</u>	
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand	<u>562,156</u>	<u>700,276</u>	
<b>Analysis of changes in net debt</b>			
	<b>At 1 April</b>	<b>Cashflows</b>	<b>At 31 March</b>
	<b>2019</b>	<b>£</b>	<b>2020</b>
Cash in hand and at bank	<u>700,276</u>	<u>(138,120)</u>	<u>562,156</u>

The notes on pages 13 to 31 form part of these financial statements.



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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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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 charitable company for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charitable company 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**

In common with most businesses the charitable company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the charitable company is adopting a strategy to manage the everchanging situation as effectively as possible.

The trustees have reviewed the charitable company's position and do not feel that the pandemic has had a significant affect on their business and it continues to trade well in the current climate.

**Income recognition**

Income is included in the Statement of Financial Activities when the charitable company is entitled to the income, it is probable that the economic benefits associated with the transaction will flow to the charitable company 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 charitable 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 charitable 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 charitable 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 charitable company in the delivery of its activities and services to beneficiaries.
- Governance costs include those costs associated with meeting the constitutional requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.
- Support costs comprise all costs incurred in running the charitable company which cannot be directly allocated to the charitable company'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.

## FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### Employee benefits

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

##### 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 charitable 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 20 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 charitable company 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 charitable company 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 charitable company 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 charitable company 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 charitable 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 charitable company 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 2020**

**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, accruals, and the valuation of investment properties. 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. The value of investment properties at the year-end is deemed reasonable based on the trustees' evaluation of the carrying value.

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

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2019 £
<b>Income and endowments from:</b>				
Charitable activities	7,236	944	1,135,502	1,143,682
Investments	-	6,193	-	6,193
Other income	1,367	-	-	1,367
<b>Total income</b>	<u>8,603</u>	<u>7,137</u>	<u>1,135,502</u>	<u>1,151,242</u>
<b>Expenditure on:</b>				
Charitable activities	(44,531)	(864)	(187,813)	(233,208)
<b>Net (expenditure)/income</b>	(35,928)	6,273	947,689	918,034
Transfer between funds	26,975	1,039,332	(1,066,307)	-
<b>Net movement in funds</b>	<u>(8,953)</u>	<u>1,045,605</u>	<u>(118,618)</u>	<u>918,034</u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2020
5. Charitable activities Income	£	£	£	£
Millennium Wind Farm (Falck)	-	-	81,178	81,178
SSE Glendoe	-	-	77,500	77,500
SSE Bhlaraidh	-	-	231,952	231,952
SSE Stronlaig	-	-	197,971	197,971
Highland Energy	-	-	5,600	5,600
Community Challenge Service Level Agreement	-	-	27,323	27,323
Community Challenge Grants SVCO	1,440	-	-	1,440
Community Housing RHI	-	965	-	965
Scottish Government (RHF)	-	-	3,061	3,061
Rental income village hall	11,215	-	-	11,215
Highland Residential	-	-	208	208
Apprenticeship Scheme	500	-	-	500
	<u>13,155</u>	<u>965</u>	<u>624,793</u>	<u>638,913</u>

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2019
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
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>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

	Unrestricted Funds	Designated Funds	Restricted Funds	Total funds 2020
	£	£	£	£
<b>6. Investment Income</b>				
Interest capitalisation (gain)	-	2,181	-	2,181
Bank interest	-	202	-	202
Rental income investment property	-	30,233	-	30,233
	<u>-</u>	<u>32,616</u>	<u>-</u>	<u>32,616</u>
	<u><u>-</u></u>	<u><u>32,616</u></u>	<u><u>-</u></u>	<u><u>32,616</u></u>
	Unrestricted Funds	Designated Funds	Restricted Funds	Total funds 2019
	£	£	£	£
<b>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 2020
	£	£	£	£
<b>7. Other income</b>				
Solar income	1,226	-	-	1,226
	<u>1,226</u>	<u>-</u>	<u>-</u>	<u>1,226</u>
	<u><u>1,226</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,226</u></u>
	Unrestricted Funds	Designated Funds	Restricted Funds	Total funds 2019
	£	£	£	£
<b>Other income</b>				
Solar income	1,367	-	-	1,367
	<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>



FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2020 £
<b>8. Charitable activities</b>				
<b>Expenditure</b>				
Awarding grants (note 9)	21,328	-	77,174	98,502
Apprenticeships	19,566	-	22,052	41,618
Community Caretaker	3,741	3,744	106,720	114,205
Village hall – Operations	35,729	-	-	35,729
Village hall – Property	-	-	6,761	6,761
Medical Centre	-	4,080	-	4,080
Community housing	-	807	-	807
Land project	-	-	1,297	1,297
Governance costs (note 10)	10,358	-	-	10,358
	<u>90,722</u>	<u>8,631</u>	<u>214,004</u>	<u>313,357</u>
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2019 £
<b>Charitable activities</b>				
<b>Expenditure</b>				
Awarding grants (note 9)	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 10)	11,878	-	-	11,878
	<u>44,531</u>	<u>864</u>	<u>187,813</u>	<u>233,208</u>
<b>9. Grants awarded</b>	<b>Awarded to individuals £</b>	<b>Awarded to institutions £</b>	<b>Total Awarded 2020 £</b>	
Education and lifelong learning	567	10,300	10,867	
Health & wellbeing	334	41,822	42,156	
Heritage & culture	592	1,954	2,546	
Travel bursary	1,500	-	1,500	
Community benefit	838	4,001	4,839	
Community resilience	15,266	-	15,266	
	<u>19,097</u>	<u>58,077</u>	<u>77,174</u>	
Other costs related to awarding grants			21,328	
			<u>98,502</u>	

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

9. Grants awarded (continued)	Awarded to individuals £	Awarded to institutions £	Total Awarded 2019 £
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			14,559
			<u>48,998</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).

10. Governance costs	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2020 £
Governance costs	<u>10,358</u>	<u>-</u>	<u>-</u>	<u>10,358</u>
Governance costs	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2019 £
Governance costs	<u>11,878</u>	<u>-</u>	<u>-</u>	<u>11,878</u>

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

11. Support costs	Awarding Grants £	Apprenticeships			Community Caretaker	Village hall – operations	Community Housing		2020 Total	Basis of allocation
		£	£	£			£	£		
Rent	1,271	1,270	1,270	1,270	1,270	1,270	-	5,081	Evenly across all activities	
Insurance	192	191	191	191	191	191	-	765	Evenly across all activities	
Postage and Carriage	213	23	23	23	23	23	-	282	75% Awarding grants remainder split evenly	
Office stationery	551	61	61	61	61	61	-	734	75% Awarding grants remainder split evenly	
Telephone, fax and internet	369	369	-	-	-	-	-	738	50% Awarding grants and Apprentices	
Computer and software	210	210	209	209	209	209	-	837	Evenly across all activities	
IT Support	50	50	50	50	50	50	-	200	Evenly across all activities	
Administration costs	2,067	1,064	1,064	1,064	1,064	2,066	-	6,261	1/3 <sup>rd</sup> each to Awarding grants and Village hall remainder split evenly	
Admin – mileage	155	79	79	79	79	154	-	467	1/3 <sup>rd</sup> each to Awarding grants and Village hall remainder split evenly	
Meeting costs	14	14	14	15	15	15	-	58	Evenly across all activities	
Repairs & renewals	38	38	38	38	38	38	-	152	Evenly across all activities	
General expenses	197	197	198	198	198	198	-	790	Evenly across all activities	
Professional fees	320	320	320	320	320	320	-	1,280	Evenly across all activities	
Bank charges	41	41	42	42	42	42	-	166	Evenly across all activities	
Gross wages	11,131	11,133	7,744	7,744	3,389	3,389	7,744	41,141	Split in proportion to each staff members time spent on each area	
Employers NI	854	854	821	821	1,127	1,127	821	3,381	Split in proportion to each staff members time spent on each area	
Employers Pensions	464	464	463	463	31	31	464	1,854	Split in proportion to each staff members time spent on each area	
Recruitment expenses	120	120	120	120	-	-	-	480	Evenly across all activities	
Donations	5	5	5	5	5	5	-	20	Evenly across all activities	
Training costs	27	56	56	56	56	56	-	225	Evenly across all activities	
<b>Total</b>	<b>18,319</b>	<b>16,558</b>	<b>12,769</b>	<b>8,238</b>	<b>9,029</b>	<b>64,912</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 8 above.



**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

11. Support costs (continued)	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 each to Awarding grants and village hall remainder split evenly
Admin – mileage	13	7	7	13	40	1/3 each to Awarding grants and village hall remainder split evenly
Meeting costs	18	17	17	17	69	Evenly across all activities
Repairs & renewals	24	25	25	25	99	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 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 8 above

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

<b>12. Payroll costs</b>	<b>2020</b>	<b>2019</b>
	£	£
The aggregate payroll costs were:		
Wages and salaries	126,036	78,260
Employer's NI	6,747	2,447
Pension costs	4,959	2,630
	<u>137,742</u>	<u>83,337</u>

<b>Particulars of employees</b>	<b>2020</b>	<b>2019</b>
	No.	No.
The average number of staff remunerated by the charitable company during the financial year amounted to:		
Employees	<u>7</u>	<u>5</u>

The trustees of the charitable 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 mileage and office expenses paid personally of £1,946 during the year (2019 – one trustee £373).

During the year no employees earned more than £60,000 (2019 - none).

<b>13. Fixed assets</b>	<b>Heritable property</b>	<b>Land</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
As at 1 April 2019	246,829	237,407	55,827	540,063
Additions	-	171,477	5,708	177,185
As at 31 March 2020	<u>246,829</u>	<u>408,884</u>	<u>61,535</u>	<u>717,248</u>
<b>Depreciation</b>				
As at 1 April 2019	31,920	-	14,322	46,242
Charge in the year	4,937	-	5,327	10,264
As at 31 March 2020	<u>36,857</u>	<u>-</u>	<u>19,649</u>	<u>56,506</u>
Net book value as at 31 March 2020	<u>209,972</u>	<u>408,884</u>	<u>41,886</u>	<u>660,742</u>
Net book value as at 31 March 2019	<u>214,909</u>	<u>237,407</u>	<u>41,505</u>	<u>493,821</u>

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

<b>14. Investment properties</b>	<b>Freehold Investment Properties</b>
<b>Valuation</b>	<b>£</b>
At 1 April 2019	1,145,453
Additions	(34,704)
	<u>1,110,749</u>
At 31 March 2020	<u>1,110,749</u>
Net book value as at 31 March 2020	<u>1,110,749</u>
Net book value as at 31 March 2019	<u>1,145,453</u>

The trustees are of the opinion that the above represents the fair value of the investment properties at 31 March 2020.

<b>15. Investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at 1 April	108,751	307,513
Interest capitalisation	2,181	1,238
Transferred from bank	275,000	-
Release of investment	-	(200,000)
	<u>385,932</u>	<u>108,751</u>
Market value at 31 March	<u>385,932</u>	<u>108,751</u>

The above relates to £54,783 (2019 - £54,039) invested with Shawbrook, £277,400 (2019 - £1,231) invested with Santander and £53,749 (2019 - £53,481) invested with Virgin Money.

<b>16. Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,369	7,718
Accrued income	130,000	146,244
VAT	1,195	17,809
Prepayments	4,256	4,849
	<u>136,820</u>	<u>176,620</u>
	<u>136,820</u>	<u>176,620</u>

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>17. Creditors: amounts falling due within one year</b>		
Trade creditors	15,312	24,297
Other creditors	2,341	7,054
Social security and other taxes	4,233	1,658
Accruals and deferred income	69,579	186,376
	<u>91,465</u>	<u>219,385</u>

**Security**

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

**18. Operating lease commitments**

At 31 March 2020 the charitable company had future minimum lease payments under non-cancellable operating leases as follows:

<b>Other</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	4,173	5,009
Later than 1 year and not later than 5 years	-	4,173
	<u>4,173</u>	<u>9,182</u>

At 31 March 2020 the charitable company had future minimum lease income receivable under non-cancellable operating leases as follows:

<b>Land &amp; Buildings</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	25,000	25,000
Later than 1 year and not later than 5 years	100,000	100,000
Later than 5 years	225,000	250,000
	<u>350,000</u>	<u>375,000</u>

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

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

19.	<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>Total 2020 £</b>
	Unrestricted funds	-	-	-	2,899	2,899
	Designated funds	385,932	1,110,749	35,950	(98,279)	1,434,352
	Restricted funds	-	-	624,792	702,891	1,327,683
		<u>385,932</u>	<u>1,110,749</u>	<u>660,742</u>	<u>607,511</u>	<u>2,764,934</u>
		<u><u>385,932</u></u>	<u><u>1,110,749</u></u>	<u><u>660,742</u></u>	<u><u>607,511</u></u>	<u><u>2,764,934</u></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>Total 2019 £</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>
		<u><u>108,751</u></u>	<u><u>1,145,453</u></u>	<u><u>493,821</u></u>	<u><u>657,511</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 2020

20. Funds	As at 31 March 2019 £	Income £	Expenditure £	Transfers £	As at 31 March 2020 £
<b>Unrestricted funds:</b>					
General fund	-	14,381	(90,722)	79,240	2,899
Designated – community legacy fund	291,221	-	-	-	291,221
Designated – community housing fund	78,646	7,733	(807)	-	85,572
Designated – Community Caretaker fund	18,545	-	(3,744)	-	14,801
Designated – medical centre fund	1,020,990	25,848	(4,080)	-	1,042,758
<b>Total unrestricted funds</b>	<b>1,409,402</b>	<b>47,962</b>	<b>(99,353)</b>	<b>79,240</b>	<b>1,417,657</b>
<b>Restricted funds:</b>					
Millennium Wind Energy Limited	110,211	81,178	(10,774)	(36,819)	143,796
SSE Glendoe Community Benefit Fund	98,752	77,500	(10,012)	(36,819)	129,421
SSE Bhlaraidh Community Benefit Fund	32,247	231,952	(30,374)	(110,457)	123,368
SSE Bhlaraidh Community Benefit Fund – year 25 MC	-	-	-	-	-
SSE Stronlaig	381,031	197,971	(17,842)	-	561,160
Highland Energy	14,995	5,600	(8,172)	-	12,423
Village Hall Fund	136,609	-	(6,761)	-	129,848
Apprenticeships Scheme	-	-	(22,052)	22,160	108
Land Project	212,289	3,061	(1,297)	-	214,053
Community Caretaker	10,000	27,323	(106,720)	82,695	13,298
Community Housing	-	208	-	-	208
<b>Total restricted funds</b>	<b>996,134</b>	<b>624,793</b>	<b>(214,004)</b>	<b>(79,240)</b>	<b>1,327,683</b>
<b>Total funds</b>	<b>2,405,536</b>	<b>672,755</b>	<b>(313,357)</b>	<b>-</b>	<b>2,764,934</b>



FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

20. Funds (continued)	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 2020

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#### 20. 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 charitable company, 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, along with the housing project costs incurred to date.

##### 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.

## FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 20. Funds (continued)

##### Restricted fund (continued)

**Community Housing**                      The Community Housing fund relates to money raised and expenses incurred in relation to the building of community housing.

#### 21. Transfers

The transfers from the Millennium Wind Energy fund of £36,819, SSE Glendoe Community Benefit fund of £36,819 and SSE Bhlairaidh Community Benefit fund of £110,457 relate to the following: £22,160 (2019 - £16,717) to fund the Apprenticeship scheme, £82,695 (2019 - £88,610) to fund the Community Caretaker Project, including the purchase of Christmas lights, £79,240 (2019 - £16,159) transferred to unrestricted funds as a contribution towards the running costs of the charitable company and £nil (2019 - £11,916) to the Village Hall designated fund, and £nil (2019 - £86) to the Community housing.

#### 22. Related party transactions

There were no related party transactions during the year ended 31 March 2020 or the year ended during 31 March 2019.

#### 23. 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.