

**Charity number SC038513**  
**Company Number SC327824**

**Fort Augustus & Glenmoriston Community Company**  
**(A company limited by guarantee)**

**Directors' Report and Financial Statements**

**For the year ended 31<sup>st</sup> March 2011**

**Fort Augustus & Glenmoriston Community Company**  
**(A company limited by guarantee)**

**Legal and administrative information**

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

Charity number                SC038513  
Company Number            SC327824

**Registered Office**

28 Queensgate  
Inverness  
IV1 1YN

**Directors**

Cameron G D Donnelly  
Alan Draper  
Stuart Findlay  
Donald MacDonald  
Marjory C Macdonald  
Frances Mary Mansell  
Adam Philip  
William Skeoch  
Vivien F Taylor  
Linda Whiteside

**Secretary**

MacLeod & MacCullum

**Independent examiner**

David Govan, Voluntary Action Lochaber

**Fort Augustus & Glenmoriston Community Company**  
(A company limited by guarantee)

**Report of the Directors**  
**For the year ended 31 March 2011**

**Structure, governance and management**

The directors who served during the year were:

Cameron G D Donnelly  
Alan Draper (Appointed 10<sup>th</sup> December 2010)  
Stuart Findlay  
Donald MacDonald  
Marjory C Macdonald (Appointed 10<sup>th</sup> December 2010)  
Frances Mary Mansell  
Adam Philip  
William Skeoch  
Vivien F Taylor  
Linda Whiteside  
Kenneth Craft (Resigned 10<sup>th</sup> December 2010)  
Philip A Di-Duca (Resigned 10<sup>th</sup> December 2010)  
Betty Draper (Resigned 10<sup>th</sup> December 2010)  
Fiona McLachlan (Resigned 19<sup>th</sup> August 2010)

None of the directors has any beneficial interest in the company.

Fort Augustus & Glenmoriston Community Company is a charitable, non profit making community business. The company is run by a group of Directors and members of the organisation who meet on a regular basis throughout the year. All directors undertake appropriate charity compliance training and are aware of their obligations and responsibilities in that regard.

**Objectives and activities**

The main activity of the company is to award grants to the Fort Augustus & Glenmoriston community, either to organisations or individuals in the furtherance of company objectives.

**Achievements and performance**

The Directors have been busy assessing 36 grants this year comprising of 22 Individual bursary awards for our young people attending college, university or in an apprenticeship. 1 Individual for sport and 1 individual for educational assistance this amounted to £4,391 in total. We have assisted 12 group applications ranging from £475.00 to £4,500. So the community money has again been put to good use and we have helped our senior citizens by supporting the shopping bus, the Senior Citizens Associations in both communities, the lunch club in Fort Augustus and the WRI. We have also assisted our youth by supporting the Scouts for camping equipment, The Kilchuimen Primary with a play area that is eco friendly and called a trim track – this project was also able to access LEADER funding so although we supported it for £4,500 they were also able to match it with LEADER and install a very good play area for our children within the school grounds. The girl Guides and the youth club also benefited from our help.

The village hall was still being progressed at the end of the financial year and as we are all aware when working with local authorities it can take longer for outcomes to come to fruition than originally expected. The Company was successful in applying to LEADER for monies towards the Kitchen Extension at the village hall and we were awarded £72,000 which is 90% of the estimated build cost. Therefore the company will be putting approximately £20,000 toward the build to cover the final 10% of the build cost and the professional fees.

**Financial review**

Over the year we awarded a total of £26,196 in grants for the community this was down significantly compared to the previous year where we awarded £74,525. The wind farm expanded and the financial benefit to the community was completed and paid. We received a slightly lower % on the extension than the main turbines but Invergarry gained a slight rise so the same amount of monies were paid for the extension from Millennium Wind farm.

**Fort Augustus & Glenmoriston Community Company**  
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**Report of the Directors**  
**For the year ended 31 March 2011**

**The future**

It is difficult to see the way in which the company should move forward, when there are so many changes happening within our community through no fault of our residents. The economy is driving many of the changes as well as our local authority and health board taking a great leap of faith and changing how they look at adult and children services.

It is with this in mind that the directors have decided to hold a full community consultation within Fort Augustus and Glenmoriston. They will engage Avanté Consultants to organise and lead this consultation with the Directors and Volunteers carrying out a lot of the leg work to gather the information needed to make a good report that shows what the community wants for the future.

This consultation will give the Directors the strategic direction in which to take the company in the next few years and hopefully make a difference to our communities. This work though will not detract from the grants that come forward and the Directors look forward to another busy year of assessing applications.

**Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing these financial statements, the directors are required to:-

Select suitable accounting policies and then apply them consistently,

Make judgements and estimates that are reasonable and prudent, and

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records 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 the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 23<sup>rd</sup> November 2011 and signed on its behalf by:-

Linda Whiteside

**Fort Augustus & Glenmoriston Community Company**  
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**Independent examiner's report to the directors on the unaudited financial statements of Fort Augustus & Glenmoriston Community Company**

I report on the financial statements of Fort Augustus & Glenmoriston Community Company for the period ended 31<sup>st</sup> March 2011 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and independent examiner**

The charity's directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

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

(i) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts, and

to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

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

David Govan

Date: - 25<sup>th</sup> November 2011

Chartered Accountant  
Voluntary Action Lochaber  
An Drochaid  
Fort William PH33 6PH

**Fort Augustus & Glenmoriston Community Company**  
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**Statement of financial activities (incorporating the income and expenditure account)**  
For the year to 31<sup>st</sup> March 2011

|   | Note | Unrestricted<br>Funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ | 2010<br>£      |
|---|------|----------------------------|--------------------------|---------------------|----------------|
| <b>Incoming resources</b>                       |      |                            |                          |                     |                |
| <b>Incoming Resources from generated funds</b>  |      |                            |                          |                     |                |
| Investment Income                               | 2    | -                          | -                        | -                   | -              |
| Incoming resources from charitable activities   | 3    | <u>11</u>                  | <u>124,526</u>           | <u>124,537</u>      | <u>97,229</u>  |
| <b>Total Incoming Resources</b>                 |      | <u>11</u>                  | <u>124,526</u>           | <u>124,537</u>      | <u>97,229</u>  |
| <b>Resources expended</b>                       |      |                            |                          |                     |                |
| Charitable activities                           |      |                            |                          |                     |                |
| Grants payable                                  |      | -                          | 26,196                   | 26,196              | 74,525         |
| Governance costs                                |      | -                          | 5,077                    | 5,077               | 3,490          |
| Running costs                                   |      | <u>-</u>                   | <u>798</u>               | <u>798</u>          | <u>720</u>     |
| <b>Total resources expended</b>                 |      | <u>-</u>                   | <u>32,071</u>            | <u>32,071</u>       | <u>78,735</u>  |
| <b>Net incoming/outgoing resources for year</b> |      | 11                         | 92,455                   | 92,466              | 18,494         |
| Total funds brought forward                     |      | <u>1,880</u>               | <u>126,848</u>           | <u>128,728</u>      | <u>110,234</u> |
| <b>TOTAL FUNDS CARRIED FORWARD</b>              |      | <u>1,891</u>               | <u>219,303</u>           | <u>221,194</u>      | <u>128,728</u> |

The notes on pages 7 to 9 form part of these financial statements

Balance sheet as at 31<sup>st</sup> March 2011

|                                     | Note | 2011<br>£      | 2010<br>£      |
|-------------------------------------|------|----------------|----------------|
| <b>CURRENT ASSETS</b>               |      |                |                |
| Debtors                             | 8    | 40,274         | 76,186         |
| Cash in bank and in hand            |      | <u>182,410</u> | <u>54,963</u>  |
|                                     |      | 222,684        | 130,879        |
| <b>CREDITORS</b>                    |      |                |                |
| Amounts falling due within one year | 9    | <u>1,490</u>   | <u>2,151</u>   |
| <b>NET CURRENT ASSETS</b>           |      | <u>221,194</u> | <u>128,728</u> |
| <b>NET ASSETS</b>                   |      | <u>221,194</u> | <u>128,728</u> |
| <b>Funds</b>                        |      |                |                |
| Restricted funds                    | 10   | 219,303        | 126,848        |
| Unrestricted funds                  |      | <u>1,891</u>   | <u>1,880</u>   |
| <b>Total funds</b>                  |      | <u>221,194</u> | <u>128,728</u> |

**Directors' statements required by Section 477 of the Companies Act 2006 for the year ended 31<sup>st</sup> March 2011**

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year ending 31<sup>st</sup> March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 :
- b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31<sup>st</sup> March 2011.
- c) that we acknowledge our responsibilities for:
  - 1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act
  - 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company and in which the methods and principles in the Charities SORP and all applicable UK accounting standards have been followed

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Donald MacDonald  
Director

Date 23<sup>rd</sup> November 2011

The notes on pages 7 to 9 form part of these financial statements

**Fort Augustus & Glenmoriston Community Company**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**For the year ended 31<sup>st</sup> March 2011**

**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

**1.1 Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

**1.2 Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

**1.3 Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**1.4 Fund Accounting**

Unrestricted funds are those available to use at the discretion of the Directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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.



**Fort Augustus & Glenmoriston Community Company**  
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**Notes to financial statements**  
**For the year ended 31<sup>st</sup> March 2011**

**2 Investment Income**

|                     | 2011<br>£ | 2010<br>£ |
|---------------------|-----------|-----------|
| Interest receivable | <u>-</u>  | <u>8</u>  |

**3 Incoming resources from charitable activities**

|                                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2011<br>Total<br>Funds<br>£ | 2010<br>Total<br>Funds<br>£ |
|------------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Grants receivable:                 |                            |                          |                             |                             |
| Millennium Wind Energy Limited     | -                          | 87,436                   | 87,436                      | 31,981                      |
| SSE Glendoe Community Benefit Fund | <u>-</u>                   | <u>37,090</u>            | <u>37,090</u>               | <u>65,246</u>               |
|                                    | -                          | 124,526                  | 124,526                     | 97,227                      |
| Subscriptions                      | <u>11</u>                  | <u>-</u>                 | <u>11</u>                   | <u>2</u>                    |
|                                    | <u>11</u>                  | <u>124,526</u>           | <u>124,537</u>              | <u>97,229</u>               |

**4 Total resources expended**

|  | 2011<br>£     | 2010<br>£     |
|--|---------------|---------------|
| Charitable Activities:                 |               |               |
| Activities undertaken directly:        |               |               |
| Grants payable                         | 26,196        | 74,525        |
| Running costs                          | <u>798</u>    | <u>720</u>    |
|  | 26,994        | 75,245        |
| Governance costs                       | <u>5,077</u>  | <u>3,490</u>  |
|  | <u>32,071</u> | <u>78,735</u> |
| Running costs comprise:                |               |               |
| Postage, stationery and computer costs | 372           | 515           |
| Travel                                 | 175           | -             |
| Training                               | 120           | -             |
| Other                                  | <u>131</u>    | <u>205</u>    |
|  | <u>798</u>    | <u>720</u>    |
| Governance costs comprise:             |               |               |
| Independent examination fees           | 550           | 1,305         |
| Meeting costs                          | -             | 107           |
| Administration costs                   | 4,272         | 1,833         |
| Legal fees                             | <u>255</u>    | <u>245</u>    |
|  | <u>5,077</u>  | <u>3,490</u>  |

**Fort Augustus & Glenmoriston Community Company**  
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**Notes to financial statements**  
**For the year ended 31<sup>st</sup> March 2011**

**5 Directors**

During the year 2 directors were reimbursed expenses totalling £91 (2010 - £19).

**6 Employees**

There were no employees during the year.

**7 Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly there is no taxation charge in these accounts.

**8 Debtors**

|                   | 2011          | 2010          |
|-------------------|---------------|---------------|
|                   | £             | £             |
| Grants receivable | <u>40,274</u> | <u>76,186</u> |

**9 Creditors**

|          | 2011         | 2010         |
|----------|--------------|--------------|
|          | £            | £            |
| Accruals | <u>1,490</u> | <u>2,151</u> |

**10 Restricted funds**

|                                    | At<br>1 April<br>2010<br>£ | Incoming<br>£  | Outgoing<br>£ | At<br>31 March<br>2011<br>£ |
|------------------------------------|----------------------------|----------------|---------------|-----------------------------|
| SSE Glendoe Community Benefit Fund | 83,784                     | 87,436         | 17,322        | 153,898                     |
| Millennium Wind Energy Limited     | <u>43,064</u>              | <u>37,090</u>  | <u>14,749</u> | <u>65,405</u>               |
|                                    | <u>126,848</u>             | <u>124,526</u> | <u>32,071</u> | <u>219,303</u>              |

**11 Analysis of net assets between funds**

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>£ |
|---|----------------------------|--------------------------|---------------------|
| Fund balances at 31 March 2011 as represented by: |                            |                          |                     |
| Currents assets                                   | 1,891                      | 220,793                  | 222,684             |
| Current liabilities                               | <u>-</u>                   | <u>(1,490)</u>           | <u>(1,490)</u>      |
|   | <u>1,891</u>               | <u>219,303</u>           | <u>221,194</u>      |

**12 Transactions with Directors**

The Director Linda Whiteside is also a Director of Voluntary Action Lochaber. Transactions to the value of £550 (2010 - £1,643) were provided by Voluntary Action Lochaber. At the year end there was a balance of £550 (2010 – £551) due to VAL.

**13 Control of the Company**

The company is controlled by the Directors.