

**Charity registration number SC038513 (Scotland)**

**Company registration number SC327824 (Scotland)**

**FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

E MacEachen	
L Mackay	
C Nelson	
F Paterson	
D Sumner	
J Dymond	(Appointed 19 October 2021)
Michael Alvey-Anderson	(Appointed 25 January 2022)
David Francis	(Appointed 15 March 2022)
Fiona MacCormick	(Appointed 15 March 2022)
Lynne West	(Appointed 25 January 2022)

**Secretary** Macleod & MacCallum

**Charity number (Scotland)** SC038513

**Company number** SC327824

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

**Auditor**  
Alexander Sloan  
Accountants and Business Advisers  
180 St Vincent Street  
Glasgow  
G2 5SG

**Bankers**

Bank of Scotland Station Road Fort Augustus PH32 4AZ
The Royal Bank of Scotland 6 High Street Perth PH33 6AS

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

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# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **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."

To turn these objectives into reality we offer grants up to £25,000 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. Our Grant Making Policy is determined by the terms and conditions of the community benefit funds we receive and has been adapted from that into our own Terms and Conditions.

The charitable company also runs an apprenticeship scheme in conjunction with two neighbouring trusts to get young people into employment. We look after the environs of the two communities of Fort Augustus & Glenmoriston via the Community Caretakers creating seasonal and year round employment. 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. We own the medical centre and have leased this to the NHS for 15 years.

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Achievements and performance**

The groups who received grants this year are Glenmoriston Millennium Hall, Kilchuimen Primary Parent Council, Friends of Kilchuimen Academy, Fort Augustus & Area Gaelic Group, Glenmoriston Improvement group. No Individuals for Community Benefit. 10 Individuals had Educational Travel Grants.

The Community Caretakers have continued to maintain and improve the environs of the area. The cemeteries as always are a priority for the team and they work hard to ensure they are well kept.

We supported five apprentices during this year including one new apprentice.

#### **Caledonian Court – 12 Affordable Homes**

We completed the build of Caledonian Court in September 2021 with all homes tenanted by October 2021.

#### **1 Bunoich Crescent**

We purchased and refurbished a 3 bedroom home at 1 Bunoich Crescent.

#### **Financial review**

The company had an overall income of £1,088,656 in this financial year, this is down by £1,856,323 compared to last year, mainly due to several large grants and an advance from SSE Renewables fund the previous year to allow us to build the homes on the old convent land.

#### **Employees**

We prepare an annual budget for the company and staff salaries are part of that budget, we are a living wage employer, and the rate is set in November by the Living Wage Foundation so the lowest rate any of our staff could be paid in this financial year is £9.90 per hour. We also look at the role of the individuals and for those that are on a higher rate of pay than Living Wage we compare it to other roles in other companies. In the upcoming year we need to look at not only an inflationary rate increase but also a performance related or annual increment as it is a few years since any staff member received either. We also require to start a redundancy fund as a number of staff members have now been with us over 5 years and the cost will creep up in the upcoming years.

#### **Reserves policy**

The board of trustees aim to put aside a certain amount of funds each year which is received from its main funders. This policy was reviewed in September 2021 and remains at 25% of grants received from Millennium Wind Energy, SSE Glendoe, SSE Bhlairaidh. These funds go into the designated Community Legacy fund to allow for use of funds in the future when the wind farm and hydro monies finish.

As indicated in the Statement of Financial Activities, the charity had total funds at 31st March 2022 of £4,169,224, including Restricted funds of £837,720.

#### **Designated Funds / Investments**

The Designated funds are tied to the reserves policy as we put away currently 25% to designated funds for future use of the community for when the wind farm / hydro monies finish. However, we also can use designated funds for projects that would benefit the community by making them more money for example the flat at Bunoich Crescent as it brings in rent which is a better return than bank interest at present i.e., we used approximately £55,000 of our money as we also received a grant but we get approximately £4,400 per annum rent, if no vacancies in the year, so we are getting approximately 8% return but we are also giving a family an affordable home with an affordable rent equivalent to the Highland Council. Till now we have invested in property and the medical centre as bank interest rates are so low but now, we are coming into a quieter period so we need to review if we should be investing in shares as we did many years ago.

#### **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 an office manager. This will move the board to a far more strategic role in the future and hopefully this will encourage younger members of the community to come forward

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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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 including any as a result of impact from Covid-19. The company prepared an additional budget to demonstrate this.

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

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. The company facilitated a review of the Community Action Plan which highlighted that priorities remain the same as the original. There is a lot of support for the development of Sport & Recreation facilities and for further affordable housing. We are using Community Asset Transfer to request transfer of two properties to our ownership. They are the Memorial Hall owned by the council. We'll reopen it as a community space and community office. Glentarff House, owned by Scottish Canals and has lain empty for 12 years. We will convert it into two homes for affordable rent. Now that we have completed the housing project on the Old Convent Land we will look at creating a community garden, multi use and fitness trails, as well small workshop units.

A strategic plan for the company is required and transferred into an operational plan which will help move the organisation forward as there will be a change of leadership in the next financial year.

#### Structure, governance and management

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

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

D Campbell	(Resigned 27 October 2021)
J Dymond	(Resigned 7 June 2021)
E MacEachen	
L Mackay	
R MacKenzie	(Resigned 2 November 2021)
C Nelson	
F Paterson	
D Sumner	
V Taylor	(Resigned 18 October 2021)
L Whiteside	(Resigned 25 January 2022)
J Dymond	(Appointed 19 October 2021)
Michael Alvey-Anderson	(Appointed 25 January 2022)
David Francis	(Appointed 15 March 2022)
Fiona MacCormick	(Appointed 15 March 2022)
Lynne West	(Appointed 25 January 2022)
J Dymond	(Resigned 7 June 2021)

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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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 Finance & Resources sub-group, comprised of 3 trustees and the Chief Officer, meet quarterly to review the management accounts and monitor the budget. They report back to the following trustee meeting.

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

The day to day running of the charity is performed by the Chief Officer overseen by the Board of Directors and line managed by the Chairperson.

Trustees are recruited from the membership of the Fort Augustus & Glenmoriston Community Company and occasionally co-opted if there is a vacancy between the AGM. All trustees undertake charity compliance training and are aware of their obligations and responsibilities in that regard. We would like to thank all the directors for their service and we hope that they will continue to take an interest in the company.

#### **Key Management Personnel and remuneration**

The Trustees consider the Board and the Chief Officer as the key management personnel with regard to directing, controlling and running the company's daily activities.

No remuneration was paid to Trustees during the year. Details of the total remuneration paid to the key management personnel are disclosed in the notes to the Accounts. The salary of the Chief Officer is reviewed by the Board on an annual basis and assessed according to local market rates.

#### **Statement of Trustees' responsibilities**

The Trustees, who are also the 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that Alexander Sloan be reappointed as auditor of the charitable company will be put to the Annual General Meeting.

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# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2022*

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### **Disclosure of information to auditor**

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

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

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

*Felix Paterson*

**F Paterson**

Trustee

Dated: 7 November 2022



# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS AND TRUSTEES OF FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

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#### Opinion

We have audited the financial statements of Fort Augustus & Glenmoriston Community Company (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS AND TRUSTEES OF FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

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

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

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

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements within 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) requires 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS AND TRUSTEES OF FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our wider knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities SORP (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

#### **Audit response to risks identified**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- requesting correspondence with HMRC and OSCR.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS AND TRUSTEES OF FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

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#### 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 charity's Trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditors' 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.

*David Jeffcoat*

**David Jeffcoat (Senior Statutory Auditor)  
for and on behalf of Alexander Sloan**

8/11/2022

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**Accountants and Business Advisers  
Statutory Auditor**

Accountants and Business Advisers  
180 St Vincent Street  
Glasgow  
G2 5SG

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

### Current financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	3	3,900	-	-	3,900	10,000
Income from charitable activities	4	9,498	33,236	978,344	1,021,078	2,877,520
Investments	5	857	59,485	-	60,342	33,139
Other income	6	1,447	1,889	-	3,336	24,320
<b>Total income</b>		<b>15,702</b>	<b>94,610</b>	<b>978,344</b>	<b>1,088,656</b>	<b>2,944,979</b>
<b>Expenditure on:</b>						
Cost of charitable activities	7	129,434	180,798	40,763	350,995	360,924
<b>Net income/(expenditure) before transfers</b>		<b>(113,732)</b>	<b>(86,188)</b>	<b>937,581</b>	<b>737,661</b>	<b>2,584,055</b>
Gross transfers between funds	18-19	107,640	1,791,760	(1,899,400)	-	-
<b>Net income/(expenditure) for the year/</b>		<b>(6,092)</b>	<b>1,705,572</b>	<b>(961,819)</b>	<b>737,661</b>	<b>2,584,055</b>
<b>Other recognised gains and losses</b>						
Revaluation of tangible fixed assets		-	(1,917,426)	-	(1,917,426)	-
<b>Net movement in funds</b>		<b>(6,092)</b>	<b>(211,854)</b>	<b>(961,819)</b>	<b>(1,179,765)</b>	<b>2,584,055</b>
Fund balances at 1 April 2021		6,092	3,543,358	1,799,539	5,348,989	2,764,934
<b>Fund balances at 31 March 2022</b>		<b>-</b>	<b>3,331,504</b>	<b>837,720</b>	<b>4,169,224</b>	<b>5,348,989</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

The notes on pages 14 to 32 form an integral part of these financial statements.

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	10,000	-	-	10,000
Income from charitable activities	4	15,717	979	2,860,824	2,877,520
Investments	5	-	33,139	-	33,139
Other income	6	1,286	-	23,034	24,320
<b>Total income</b>		<b>27,003</b>	<b>34,118</b>	<b>2,883,858</b>	<b>2,944,979</b>
<b><u>Expenditure on:</u></b>					
Cost of charitable activities	7	132,832	2,992	225,100	360,924
Gross transfers between funds	18	109,022	2,077,880	(2,186,902)	-
<b>Net income/(expenditure) for the year/ Other recognised gains and losses</b>		<b>3,193</b>	<b>2,109,006</b>	<b>471,856</b>	<b>2,584,055</b>
<b>Net movement in funds</b>		<b>3,193</b>	<b>2,109,006</b>	<b>471,856</b>	<b>2,584,055</b>
Fund balances at 1 April 2020		2,899	1,434,352	1,327,683	2,764,934
<b>Fund balances at 31 March 2021</b>		<b>6,092</b>	<b>3,543,358</b>	<b>1,799,539</b>	<b>5,348,989</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

The notes on pages 14 to 32 form an integral part of these financial statements.

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		235,716		2,468,330
Investment properties	14		-		1,110,749
Mixed motive investments	13		2,611,975		-
			<u>2,847,691</u>		<u>3,579,079</u>
<b>Current assets</b>					
Debtors	15	134,960		147,307	
Investments	16	392,335		387,697	
Cash at bank and in hand		1,072,671		1,795,053	
		<u>1,599,966</u>		<u>2,330,057</u>	
<b>Creditors: amounts falling due within one year</b>	18	(164,634)		(560,147)	
Net current assets			<u>1,435,332</u>		<u>1,769,910</u>
<b>Total assets less current liabilities</b>			4,283,023		5,348,989
<b>Creditors: amounts falling due after more than one year</b>	19		(113,799)		-
<b>Net assets</b>			<u>4,169,224</u>		<u>5,348,989</u>
<b>Income funds</b>					
Restricted funds	21		837,720		1,799,539
<u>Unrestricted funds</u>					
Designated funds	20	3,331,504		3,543,358	
General unrestricted funds		-		6,092	
		<u>3,331,504</u>		<u>3,549,450</u>	
			<u>4,169,224</u>		<u>5,348,989</u>

The notes on pages 14 to 32 form part of these financial statements.

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

The financial statements were approved by the Trustees on 7 November 2022

*Felix Paterson*

F Paterson  
Trustee

Company registration number SC327824

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	27		695,270		2,619,377
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,009,179)		(1,857,854)	
Proceeds on disposal of tangible fixed assets		555		40,000	
Purchase of investment property		(188,024)		-	
Proceeds on disposal of other investments		(4,638)		(1,765)	
Investment income received		60,342		33,139	
<b>Net cash used in investing activities</b>			(1,140,944)		(1,786,480)
<b>Financing activities</b>					
Proceeds from borrowings		125,000		-	
Drawdown of borrowings		(401,708)		400,000	
Proceeds of new bank loans		150,000		-	
Repayment of bank loans		(150,000)		-	
<b>Net cash (used in)/generated from financing activities</b>			(276,708)		400,000
<b>Net (decrease)/increase in cash and cash equivalents</b>			(722,382)		1,232,897
Cash and cash equivalents at beginning of year			1,795,053		562,156
<b>Cash and cash equivalents at end of year</b>			1,072,671		1,795,053



# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2022*

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### 1 Accounting policies

#### **Charity information**

Fort Augustus & Glenmoriston Community Company is a private company limited by guarantee incorporated in Scotland. The registered office and principal place of business is 28 Queensgate, Inverness, IV1 1DJ, Scotland.

#### 1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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

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 the notes to the financial statements.

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

#### 1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

#### **Donations**

Donations are recognised when the charity has evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately upon receipt, however, in the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### **Grants Receivable**

Income from government and other grants, whether 'capital' or 'revenue' in nature, are recognised when the charity has unconditional entitlement to the funds, it is probable that the income will be received, the amount can be measured reliably. Unconditional entitlement will be achieved once any performance or other conditions attached to the grants have been met, or fulfilment of those conditions is wholly within the control of the charity. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Income from Charitable Activities**

Income from charitable activities includes income earned both from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. Income from charitable activities is recognised as earned (as the related goods or services are provided).

#### **Investment Income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### **Other Income**

Other income represents income that cannot be reported under the other analysis headings provided within the Statement of Financial Activities and is recognised when the charity is entitled to the income, it is probable that it will be received and the amount can be measured reliably by the charity.

### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

#### **Expenditure on Charitable Activities**

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

#### **Governance costs**

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

#### **VAT**

The charitable company is registered for VAT. As the charitable company has partial exemption status, any irrecoverable VAT is charged to the expense code to which it relates.

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

#### Activity based reporting

To comply fully with the Statement of Recommended Practice would require income and expenditure to be reported by activity. The Trustees are of the opinion that the activities of the charity are inter-linked, therefore this would be impractical to calculate and would provide no additional benefit to the users of these financial statements. Therefore no further analysis of income and expenditure is provided within these financial statements.

#### 1.6 Tangible fixed assets

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

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

Heritable property	2% straight line
Fixtures, fittings and equipment	10% straight line
Land	Not depreciated

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

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

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.

#### 1.8 Impairment of fixed assets

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

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

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

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

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

#### **1.11 Employee benefits**

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 2 Critical accounting estimates and judgements

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

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

Key sources of estimation have been applied to the depreciation rates and the carrying value of mixed motive investments. The depreciation rates are deemed to be appropriate based on the expected useful lives for each class of asset. The carrying value of mixed motive investments has been based on Cost, except for when the fair value of the property is in excess of Cost in which case an impairment charge has been accounted for.

Upon completion of the building project at Caledonian Court, the Trustees agreed to reclassify these properties and other properties as Mixed Motive Investments, reflecting the fact that the reasons for purchasing or constructing and subsequently letting the properties satisfy both charitable and income generating objectives.

### 3 Donations and legacies

	<b>Unrestricted funds general 2022 £</b>	<b>Unrestricted funds general 2021 £</b>
Donations and gifts	3,900	-
Covid-19 Grant (Highland Council)	-	10,000
	<u>3,900</u>	<u>10,000</u>

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 4 Income from charitable activities

	2022 £	2021 £
Housing grants	516,610	2,345,325
Community jobs grants (SCVO)	-	10,485
Community challenge service level agreement	31,564	28,164
Community benefit grants	375,345	398,910
Community resilience	83,142	88,192
Rental income from Village Hall	9,498	5,215
Other income	1,672	1,229
Apprenticeships	3,247	-
	<u>1,021,078</u>	<u>2,877,520</u>
Analysis by fund		
Unrestricted funds - general	9,498	15,717
Unrestricted funds - designated	33,236	979
Restricted funds	978,344	2,860,824
	<u>1,021,078</u>	<u>2,877,520</u>
<b>Community benefit grants</b>		
Millennium Wind Farm (Falck)	52,680	78,831
SSE Renewables Glendoe	79,275	80,521
SSE Renewables Bhlaraidh	237,341	233,892
Highland Energy	6,049	5,666
	<u>375,345</u>	<u>398,910</u>
<b>Housing grants</b>		
SSE Sustainable Development Fund	-	115,000
Rural Housing Fund (Scottish Government)	-	970,000
Stronelaig Wind Farm - SSE Renewables	316,610	916,610
SSE Renewables Bhlaraidh	-	238,215
Great Glen Energy Co-operative	-	5,000
Albyn Housing Association	-	500
Beinneun Wind Farm	75,000	100,000
Social Investment Scotland (SIS) Grant	125,000	-
	<u>516,610</u>	<u>2,345,325</u>

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds designated 2021 £
Rental income from investment properties	-	59,485	59,485	31,203
Interest receivable	857	-	857	1,936
	<u>857</u>	<u>59,485</u>	<u>60,342</u>	<u>33,139</u>

### 6 Other income

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Solar income	1,447	-	1,447	1,286	-	1,286
Job Retention Scheme	-	1,889	1,889	-	23,034	23,034
	<u>1,447</u>	<u>1,889</u>	<u>3,336</u>	<u>1,286</u>	<u>23,034</u>	<u>24,320</u>

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 7 Cost of charitable activities

	2022 £	2021 £
Staff costs	155,928	161,373
Depreciation and impairment	10,610	10,266
Project and activities costs	65,057	51,972
Premises costs	21,942	15,100
Running costs	16,826	13,394
Motor and travel costs	1,118	1,180
Legal and professional	12,857	6,509
Interest and finance charges	10,963	367
Governance costs	16,870	10,678
Loss on disposal of fixed assets	555	-
	<u>312,726</u>	<u>270,839</u>
Grant funding of activities (see note 8)	38,269	90,085
	<u>350,995</u>	<u>360,924</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	129,434	132,832
Unrestricted funds - designated	180,798	2,992
Restricted funds	40,763	225,100
	<u>350,995</u>	<u>360,924</u>

### 8 Grants payable

	2022 £	2021 £
Health and wellbeing	572	43,365
Heritage and culture	4,137	1,174
Travel bursary	2,500	1,500
Community benefit	103	900
Education & Life Long Learning	18,270	43,146
Equipment	10,483	-
Ness News	755	-
Community Resilience	1,449	-
	<u>38,269</u>	<u>90,085</u>

Grants payable of £38,269 include grants to individuals totalling £5,241 (2021 - £19,705).



# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. See also Note 26.

### 10 Net income/(expenditure) for the year

	2022	2021
	£	£
Net income/(expenditure) for the year is stated after charging/(crediting):		
Audit of the annual Accounts	16,570	10,400
Depreciation of owned tangible fixed assets	10,610	10,266
Impairment of property	(1,917,426)	-
	<u>                    </u>	<u>                    </u>

### 11 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	7	7
	<u>                    </u>	<u>                    </u>

#### Employment costs

	2022	2021
	£	£
Wages and salaries	142,610	148,256
Social security costs	7,734	7,477
Other pension costs	5,584	5,640
	<u>                    </u>	<u>                    </u>
	<u>155,928</u>	<u>161,373</u>

#### Key Management Remuneration

The remuneration of key management personnel during the year, including wages and salaries, and employer's contributions to national insurance and pensions, was £43,024 (2021 - £44,526).

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

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 12 Tangible fixed assets

	Heritable property	Fixtures, fittings and equipment	Land	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2021	246,829	61,534	2,226,739	2,535,102
Additions	-	5,290	1,003,889	1,009,179
Disposals	-	(1,847)	-	(1,847)
Transfer to mixed motive investment	-	-	(3,230,628)	(3,230,628)
At 31 March 2022	246,829	64,977	-	311,806
<b>Depreciation and impairment</b>				
At 1 April 2021	41,794	24,978	-	66,772
Depreciation charged in the year	4,936	5,674	-	10,610
Eliminated in respect of disposals	-	(1,292)	-	(1,292)
At 31 March 2022	46,730	29,360	-	76,090
<b>Carrying amount</b>				
At 31 March 2022	200,099	35,617	-	235,716
At 31 March 2021	205,035	36,557	2,226,738	2,468,330

### 13 Mixed motive investments

	Residential property £
At 1 April 2021	-
Impairments	(1,917,426)
Reclassification of investment property and completed building construction	4,529,401
At 31 March 2022	2,611,975

### 14 Investment properties

	2022 £
<b>Fair value</b>	
At 1 April 2021	1,110,749
Additions	188,024
Transfers to mixed motive investment	(1,298,773)
At 31 March 2022	-

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 15 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,778	970
Other debtors	2,113	8,085
Prepayments and accrued income	131,069	138,252
	<u>134,960</u>	<u>147,307</u>

### 16 Current asset investments

	2022	2021
	£	£
Short term deposits	<u>392,335</u>	<u>387,697</u>

### 17 Securities

The Scottish Ministers hold a Standard Security over the whole of the ground floor flat at 2 Bunoich Crescent, Fort Augustus, PH32 4DX.

The Royal Bank of Scotland registered a bond and floating charge over all assets of the company on 18 March 2021 and registered Standard Securities over the Cill Chuimein Medical Centre, Fort Augustus, PH32 4BH on 9 April 2021.

### 18 Creditors: amounts falling due within one year

	2022	2021
	£	£
Loan Balance	9,493	400,000
Other taxation and social security	2,632	2,404
Trade creditors	7,965	7,897
Other creditors	69,690	91,812
Accruals and deferred income	74,854	58,034
	<u>164,634</u>	<u>560,147</u>

### 19 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Loan Balance	<u>113,799</u>	<u>-</u>



# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 20 Designated funds (Continued)

##### **Community Legacy**

The Trustees have designated funds from Millennium Wind Energy, SSE Renewables Bhlairaidh Community Benefit Fund, and SSE Renewables 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.

##### **Community Housing (Revenue)**

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.

##### **Community Caretakers (Designated)**

The Trustees have agreed to fund the Community Caretakers 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.

##### **Medical Centre (Revenue)**

Represents the net rental income from the Medical Centre.

##### **Property Fixed Asset Fund**

Represents the net book value of the charity's Property. This is now being accounted for in a single Fund, consolidating the individual property asset funds disclosed previously.

##### **Other Fixed Asset Fund**

Represents the net book value of the charity's Fixtures, Fittings & Equipment.

##### **Apprenticeships Scheme (Designated)**

The Apprenticeship Scheme Fund records the costs of funding apprenticeships.

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 21 Restricted funds

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

	Balance at 1 April 2020	Movement in funds			Balance at 1 April 2021	Movement in funds			Balance at 31 March 2022
		Income	Expenditure	Transfers		Income	Expenditure	Transfers	
	£	£	£	£	£	£	£	£	
Millennium Wind Energy Limited	143,796	78,831	(8,290)	(56,771)	157,566	52,680	(7,214)	(62,203)	140,829
SSE Renewables Glendoe Community Benefit	129,421	80,521	(8,153)	(120,897)	80,892	79,275	(7,214)	(68,852)	84,101
SSE Renewables Bhlaraidh Community Benefit	123,368	233,892	(24,603)	(153,382)	179,275	237,341	(21,639)	(206,434)	188,543
SSE Renewables Stronelairg	561,160	-	8,202	(110,078)	459,284	-	-	(105,071)	354,213
Highland Energy	12,423	91,841	(55,972)	-	48,292	11,191	(1,449)	-	58,034
Village Hall	129,848	-	-	(129,848)	-	-	-	-	-
Apprenticeships Scheme	108	-	(40,702)	40,594	-	3,247	(3,247)	-	-
Land Project	214,053	-	(372)	(213,681)	-	-	-	-	-
Community Caretakers	13,298	51,448	(94,981)	40,235	10,000	-	-	-	10,000
Community Housing	208	2,345,325	(229)	(1,483,074)	862,230	441,610	-	(1,303,840)	-
Emergency Services	-	2,000	-	-	2,000	-	-	-	2,000
Housing Flat grant	-	-	-	-	-	153,000	-	153,000	-
	1,327,683	2,883,858	(225,100)	(2,186,902)	1,799,539	978,344	(40,763)	(1,899,400)	837,720

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 21 Restricted funds

(Continued)

##### **Millennium Wind Energy, SSE Renewables Glendoe, SSE Renewables Bhlairaidh, SSE Renewables Stronelairg and Highland Energy**

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

##### **Apprenticeships Scheme (Restricted)**

The Apprenticeship Scheme Fund records any restricted grants received towards funding apprenticeships.

##### **Community Caretakers (Restricted)**

The Community Caretaker Fund represents restricted grants received 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.

##### **Community Housing - Capital Grant**

After completion of the Community Action plan, we found that there was a shortage of affordable housing in the community. We then instructed a housing survey by Rural Housing Scotland and found that we required 24 houses in the area. We also have been encouraging young people to stay in the community by offering apprenticeships which caused us to think we needed to do some house building and address the lack of houses coming on to the market that we could purchase. We spoke with SSE Renewables as we had just started to receive income from Stronelairg Wind Farm Ltd and they were happy for us to draw down the next 5 years' money along with an extra year of SSE Renewables Blairaidh Wind Farm. This allowed us to apply to the Scottish Government Rural Housing Fund from which we were awarded £970,000. This allowed us to get 12 houses designed and started to be built in the old convent land which we had purchased previously. The housing will be a legacy for the community as the rental income which is set at affordable rates will be used for grant giving as well as maintenance in the future when the renewable funds stop. It will also provide 12 well built homes for the community.

##### **Emergency Services**

Mrs Marilyn Bannen, wife of the actor Ian Bannen who was killed in a car accident in the area in November 1999, left £2,000 in her Will for the emergency services to use for the community as an expression of gratitude for help provided when the accident happened. The emergency services felt it would be a fitting tribute to Mr and Mrs Bannen to use the money and buy further defibrillator for the village of Fort Augustus whilst any remaining money would be used for the upkeep of the other defibrillators in the communities of Fort Augustus and Glenmoriston. The defibrillator was ordered post year end and will be sited at the West End Garage to cover the South side of the village.

##### **Housing Flat - capital grant**

Grants were received towards purchasing property and refurbishment work at Bunoich Crescent.

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 22 Transfers

During the year ended 31 March 2022, transfers between Funds as follows:

##### ***Transfer 1***

Transfer of Restricted Fund capital grants that had been expended on fixed assets to the Designated Property Fixed Asset Fund.

##### ***Transfer 2***

Transfer of General Funds used for purchase of fixed assets to the Designated Property Fixed Asset Fund and Designated Other Fixed Asset Fund

##### ***Transfer 3***

Transfer of funds to the Designated Community Legacy Fund from the Millennium Wind Energy, SSE Glendoe, SSE Bhlaraidh Funds in line with the charity's policy and agreement of the funders.

##### ***Transfer 4***

Transfer of funds to the Designated Community Caretakers Fund and Designated Apprenticeship Fund from Millennium Wind Energy, SSE Glendoe, SSE Bhlaraidh and SSE Stronelaig Funds to cover the costs of the excess costs of running these schemes and in line with the agreement of the funders.

##### ***Transfer 5***

Transfer of the surplus recorded in the Designated Community Housing (Revenue) and Designated Medical Centre Fund to the General Fund to assist with meeting day to day costs.

##### ***Transfer 6***

Transfer of funds to the General Fund from Millennium Wind Energy, SSE Glendoe, SSE Bhlaraidh and SSE Stronelaig Funds to assist with core costs and in line with the agreement of the funders.



# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

23 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 March 2022 are represented by:																
Tangible assets	-		235,716		-		235,716		-		2,468,330		-		2,468,330	
Investment properties	-		-		-		-		-		1,110,749		-		1,110,749	
Mixed motive investments	-		2,611,975		-		2,611,975		-		-		-		-	
Current assets/(liabilities)	113,799		483,813		837,720		1,435,332		6,092		(35,721)		1,799,539		1,769,910	
Long term liabilities	(113,799)		-		-		(113,799)		-		-		-		-	
	-		3,331,504		837,720		4,169,224		6,092		3,543,358		1,799,539		5,348,989	

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	4,703	5,130
Between two and five years	-	4,703
	<u>4,703</u>	<u>9,833</u>

#### Lessor

At the reporting end date, the charity had contracted with tenants for the following minimum lease payments:

	2022 £	2021 £
Within one year	25,000	25,000
Between two and five years	100,000	100,000
In over five years	175,000	200,000
	<u>300,000</u>	<u>325,000</u>

#### 25 Capital commitments

At 31 March 2022 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	-	843,627
	<u>-</u>	<u>843,627</u>

#### 26 Related party transactions

One Trustee and the Chair were reimbursed for mileage and office expenses paid personally of £1,038 during the year (2021 - one Trustee £1,743).

Goods of £nil (2021 - £242) were purchased during the year from a supplier with whom a Trustee had a connection.

Donations of £4,684 (2021 - £nil) were made to organisations with whom Trustees had a connection.

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

<b>27</b>	<b>Cash generated from operations</b>		<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
	(Deficit)/surplus for the year		737,661	2,584,055
	Adjustments for:			
	Investment income recognised in statement of financial activities		(60,342)	(33,139)
	Depreciation and impairment of tangible fixed assets		10,610	10,266
	Movements in working capital:			
	Decrease/(increase) in debtors		12,347	(10,487)
	(Decrease)/increase in creditors		(5,006)	68,682
	<b>Cash generated from operations</b>		<b>695,270</b>	<b>2,619,377</b>
	Difference		(4,529,401)	-
	Per cash flow statement page		(3,834,131)	2,619,377
<b>28</b>	<b>Analysis of changes in net funds</b>			
		<b>At 1 April 2021</b>	<b>Cash flows Acquisitions and</b>	<b>At 31 March 2022</b>
			<b>disposals</b>	
		<b>£</b>	<b>£</b>	<b>£</b>
	Cash at bank and in hand	1,795,053	(722,382)	-
	Loans falling due within one year	(400,000)	515,507	(125,000)
	Loans falling due after more than one year	-	(113,799)	-
		<u>1,395,053</u>	<u>(320,674)</u>	<u>(125,000)</u>
				<u>949,379</u>

**The following pages do not form part of the statutory accounts**

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

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	£	2022 £	£	2021 £
<b><u>Income</u></b>				
UF Donations and gifts	3,900		-	
UF Other general grants	-		10,000	
	<hr/>		<hr/>	
		3,900		10,000
<b><u>Income from charitable activities</u></b>				
Housing Grants	516,610		2,345,325	
Community Jobs Grants	-		10,485	
MF Charitable income 1 - sale of goods or services by Charitable beneficiaries	31,564		-	
Community Challenge Grants SCVO	-		28,164	
Community Benefit Grants	-		17	
Community Benefit Grants	375,345		398,893	
Scottish Government (RHF)	83,142		88,192	
Rental income from Village Hall	9,498		5,215	
RHI Community Housing Heating	1,672		979	
Other income	-		250	
Apprenticeship income	3,247		-	
	<hr/>		<hr/>	
		1,021,078		2,877,520
<b><u>Investment income</u></b>				
Rental income on investment property	59,485		31,203	
UF Other interest receivable operating	857		-	
Other interest receivable	-		1,936	
	<hr/>		<hr/>	
		60,342		33,139
<b><u>Other income</u></b>				
Solar income	1,447		1,286	
MF Other income 1 - user definable	1,889		-	
Job Retention Scheme	-		23,034	
	<hr/>		<hr/>	
		3,336		24,320
<b>Total income</b>		1,088,656		2,944,979
<b>Total expenditure</b>		(350,995)		(360,924)
<b>Net surplus for the year</b>		<hr/> <hr/>		<hr/> <hr/>
		737,661		2,584,055

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# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

	£	2022 £	£	2021 £
<b><u>Charitable activities</u></b>				
<b><u>Grants payable</u></b>				
UF Grants to institutions and individuals	38,269		90,085	
		38,269		90,085
<b><u>Staff costs</u></b>				
Wages and salaries	142,610		148,256	
Social security costs	7,734		7,477	
Staff pension costs defined contribution	5,584		5,640	
		155,928		161,373
<b><u>Depreciation</u></b>				
Depreciation	10,610		10,266	
		10,610		10,266
<b><u>Projects and activities</u></b>				
Community caretakers	13,922		10,690	
Apprenticeships	49,907		40,732	
Community housing	1,228		330	
Medical centre	-		220	
		65,057		51,972
<b><u>Premises costs</u></b>				
Rent	6,000		7,000	
Rates	1,168		1,184	
Heat and light	2,348		1,253	
Insurance	9,990		4,827	
Repairs and maintenance	387		(703)	
Cleaning	1,667		1,539	
Equipment Hire	382		-	
		21,942		15,100
<b><u>Running costs</u></b>				
Printing, postage and stationery	1,977		1,083	
Telephone	1,608		2,464	
Computer, website and IT costs	3,933		1,662	
Recruitment costs	827		-	
Training costs	1,197		626	
General expenses	4,095		7,492	
Administration	339		67	
Donations	2,850		-	
		16,826		13,394
<b><u>Motor and travel costs</u></b>				
Motor insurance	1,118		1,180	
		1,118		1,180

# FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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	£	2022 £	£	2021 £
<u>Legal and professional</u>				
Legal fees	288		(900)	
Professional fees	12,569		7,409	
		12,857		6,509
<u>Interest and finance charges</u>				
Interest payable	7,757		-	
Bank charges	3,205		367	
Interest on overdue tax	1		-	
		10,963		367
<u>Governance costs</u>				
Audit fees	16,570		10,400	
Board meeting costs	300		278	
		16,870		10,678
<u>Loss on Disposal</u>				
Loss on disposal of tangible asset		555		-
<b>Total charitable activities expenditure</b>		350,995		360,924
		=====		=====
<b>Total expenditure</b>		350,995		360,924
		=====		=====

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