

Charity Registration No. SC038513

Company Registration No. SC327824 (Scotland)

FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

**FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Directors	David J B Campbell Stuart Findlay Donald MacDonald Philip Di-Duca Linda Whiteside Christina Mudditt Fiona MacColl Michael Anderson
Secretary	MacLeod and MacCallum
Charity number	SC038513
Company number	SC327824
Registered office	28 Queensgate Inverness IV1 1YN
Independent examiner	Jamie Waugh Johnston Carmichael LLP Clava House Cradlehall Business Park Inverness IV2 5GH

**FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
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FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and accounts for the year ended 31 March 2014.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

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

The directors who served during the year were:

David J B Campbell	
Alan Draper	(Retired 18 November 2013)
Stuart Findlay	
Donald MacDonald	
Marjory Macdonald	(Retired 18 November 2013)
Frances Mansell	(Retired 18 November 2013)
William Skeoch	(Resigned 24 September 2014)
Philip Di-Duca	(Appointed 28 November 2013)
Linda Whiteside	
Christina Mudditt	(Appointed 28 November 2013)
Fiona MacColl	
Michael Anderson	(Appointed 28 November 2013)
Lauren Macraird	(Appointed 28 November 2013 and retired 29 April 2014)

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.

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

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 the charitable objectives.

Achievements and performance

The directors have worked hard in delivering the apprenticeship scheme as well as the community caretaker that we reported for the future last year.

We have started the apprenticeship scheme and have invited Glengarry Trust and Stratherick & Foyers Community Trust to join in with us. This will allow up to 4 young people to start an apprenticeship yearly. Local businesses in the three areas have priority over businesses from outwith the area. We awarded three apprenticeships in the financial year two from Fort Augustus and one from Invergarry. They are two chefs and a butcher. We are looking forward to helping more young people in the upcoming year.

**FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2014

The Community Caretaker was started in July and the transfer of employee from the Highland Council happened in October under TUPE when the service level agreement came into place for the Highland Council Community Challenge Fund which we were awarded. It has been a learning curve for us all but we do hope that you see a difference in the village and as the years go on it will get better still as we get areas improved. One of the largest differences has been the cemeteries and the flower beds. We need to acknowledge the kind gift from the Vernon's in providing the community with all the grass cutting machinery we needed to carry out this work.

We have supported 26 individual students with £5,200 of Travel Bursaries. The grants to groups in this financial year amount to £21,250 with us supporting both the young and the elderly through the following groups, Fort Augustus Senior Citizens and Glenmoriston Senior Citizens; lunch clubs both in Fort Augustus & Glenmoriston. Kilchuimen Primary for transport to allow the whole school to get swimming lessons which we all feel is important when we live so close to so much water via the canal & lochs. We also supported the brownies & Guides. Care Lochaber refunded £1,397.37 left over from when they tried a pilot car scheme a few years ago and we pledged this money to the transport work that has been taking place to see if we can find a solution in helping the elderly and disabled to get out and about.

Financial review

As the company is spreading its wings in different areas we require more expert help in ensuring our accounts comply with OSCR so we have our book keeping with Johnston Carmichael as well as our financial accounts. This now includes payroll as we now have employees.

Last year's annual investment of £50k for future funds was invested in Shaw brook bank just after the year end which is a slightly lower risk than we have invested in before but it also has the security that the capital will be easily accessed if we decide to purchase the land. We sought professional financial advice prior to making the investment. In addition, the directors have reclassified £50,000 from bank and cash to investments. The shares we held in the Beinneun wind farm were sold as we had made 150% return on them due to them getting planning permission. We had originally invested £13,300 and we received £6,650 profit when sold for £19,950. We may invest in the co-operative at a later date once the wind farm is built.

It is the policy of the charity that unrestricted funds should be maintained at a level that will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for the future

Last year we advised that we would be looking at three areas, two we have instigated and are working on -the community caretaker, whom we have managed to secure a grant for a young person for 18 months work experience which we hope will be beneficial to the young man and this allows us to achieve more. The apprenticeships were going well so we decided to apply for further funding from SSE Regional fund and were delighted to be awarded £87,250 over two years to help with the cost of apprentices over 19.

This leaves the third item and this was looking at purchasing land, we got the authority from the members at the AGM last year and we had £9,300 from the lottery to work up the idea. This is still in progress and we carried out a full community survey in early summer to get the communities view as this is more than a member's decision. The results will be in by the AGM with some ideas and we will take this forward in the upcoming year. We have met with the agents for the land and currently they are not in a hurry to sell due to land values. We will however pursue this through the Scottish Governments right to buy scheme for communities although this does not mean they require to sell.

**FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2014***

I would like to thank the Directors for the exceptional amount of time they have given the company over the last year.

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

On behalf of the board of directors

Linda Whiteside
Director
Dated:

**FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

**TO THE DIRECTORS OF FORT AUGUSTUS & GLEMORISTON COMMUNITY
COMPANY**

I report on the accounts of the company for the year ended 31 March 2014, which are set out on pages 5 to 16.

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

Respective responsibilities of directors and examiner

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

Basis of independent examiner's report

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

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations; have not been met; or

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

Jamie Waugh FCA
For and on behalf of
Johnston Carmichael LLP
Clava House
Cradlehall Business Park
Inverness
IV2 5GH

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FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £	
<u>Incoming resources</u>							
Incoming resources from generated funds							
Voluntary Income	2	500	-	25,235	25,735	149,857	
Activities for generating funds		1,134	-	-	1,134	-	
Investment income	3	-	3,551	-	3,551	1,602	
		<u>1,634</u>	<u>3,551</u>	<u>25,235</u>	<u>30,420</u>	<u>151,459</u>	
Incoming resources from charitable activities	4	114	-	153,022	153,136	146,056	
Other incoming resources	5	10,666	-	-	10,666	4,362	
		<u>12,414</u>	<u>3,551</u>	<u>178,257</u>	<u>194,222</u>	<u>301,877</u>	
<u>Resources expended</u>							
Charitable activities							
Charitable activities		-	-	64,829	64,829	38,307	
Running costs		22,725	-	2,106	24,831	19,725	
		<u>22,725</u>	<u>-</u>	<u>66,935</u>	<u>89,660</u>	<u>58,032</u>	
Total charitable expenditure		<u>22,725</u>	<u>-</u>	<u>66,935</u>	<u>89,660</u>	<u>58,032</u>	
Governance costs		2,950	-	-	2,950	950	
		<u>25,675</u>	<u>-</u>	<u>66,935</u>	<u>92,610</u>	<u>58,982</u>	
Total resources expended		<u>25,675</u>	<u>-</u>	<u>66,935</u>	<u>92,610</u>	<u>58,982</u>	
Net (outgoing)/incoming resources before transfers		(13,261)	3,551	111,322	101,612	242,895	
Gross transfers between funds		13,000	50,000	(63,000)	-	-	
		<u>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</u>	<u>(261)</u>	<u>53,551</u>	<u>48,322</u>	<u>101,612</u>	<u>242,895</u>
Other recognised gains and losses							
Gains on investment assets		-	6,650	-	6,650	-	
		<u>(261)</u>	<u>60,201</u>	<u>48,322</u>	<u>108,262</u>	<u>242,895</u>	
Net movement in funds		<u>(261)</u>	<u>60,201</u>	<u>48,322</u>	<u>108,262</u>	<u>242,895</u>	
Fund balances at 1 April 2013		5,164	94,726	456,677	556,567	313,672	
		<u>4,903</u>	<u>154,927</u>	<u>504,999</u>	<u>664,829</u>	<u>556,567</u>	
Fund balances at 31 March 2014		<u>4,903</u>	<u>154,927</u>	<u>504,999</u>	<u>664,829</u>	<u>556,567</u>	

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

FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	11	248,047		229,984	
Investments	12	130,000		43,300	
		<u>378,047</u>		<u>273,284</u>	
Current assets					
Debtors	13	59,990	86,592		
Cash at bank and in hand		230,772	205,763		
		<u>290,762</u>	<u>292,355</u>		
Creditors: amounts falling due within one year	14	<u>(3,980)</u>	<u>(9,072)</u>		
Net current assets		<u>286,782</u>		<u>283,283</u>	
Total assets less current liabilities		<u>664,829</u>		<u>556,567</u>	
Income funds					
Restricted funds	15	504,999		456,677	
Unrestricted funds:					
Designated funds	16	154,927		94,726	
Other charitable funds		4,903		5,164	
		<u>664,829</u>		<u>556,567</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2014. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

**FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET (CONTINUED)**

AS AT 31 MARCH 2014

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).

The accounts were approved by the Board on

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Donald MacDonald
Director

Company Registration No. SC327824

**FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention then modified to include the investments at market value.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 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 legally 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 accruals 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 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Heritable property	2% straight line
Fixtures, fittings & equipment	10% straight line

1.5 Investments

Fixed asset investments are stated at market value.

FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting Policies

(continued)

1.6 Fund accounting

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

Designated funds comprise funds which have been set aside by the directors for particular 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. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 Voluntary Income

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Donations and gifts	500	25,235	25,735	67,779
Grants receivable for core activities	-	-	-	82,078
	<u>500</u>	<u>25,235</u>	<u>25,735</u>	<u>149,857</u>

Donations during the year included:

- SSE donated assets £20,700 (2013 - £nil)
- Vernons donated assets £4,035 (2013 - £nil)
- Community Council donation £500 (2013 - £nil)
- SSE Glendoe heating and windows £nil (2013 - £63,283)
- Village Hall Donation £nil (2013 - £4,496)
- Other donations £500 (2013 - £nil)

Grants received during the year comprised:

- Unrestricted Grants
- Village Hall Grant 2011 £nil (2013 - £1,000)
- Village Hall Grant 2012 £nil (2013 - £1,000).

Restricted Grants

- Leader £nil (2013 - £70,721)
- Awards for All £nil (2013 - £9,808)

3 Investment income

	2014 £	2013 £
Interest receivable	<u>3,551</u>	<u>1,602</u>

FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Funding received	-	153,022	153,022	146,056
Other income	114	-	114	-
	<u>114</u>	<u>153,022</u>	<u>153,136</u>	<u>146,056</u>

Funding received comprises income from the following:

Millenium Wind Farm Energy Ltd £73,995 (2013 £69,428)

SSE Glendoe Community Benefit Fund current year £56,786 (2013 £35,722)

SSE Glendoe Community Benefit Fund prior year £nil (2013 - £40,738)

Highland Council discretionary grant £1,450 (2013 £nil)

Big Lottery Fund Land Project grant £9,300 (2013 £nil)

Apprenticeships Scheme £3,000 (2013 £nil)

Community Challenge service level agreement £8,491 (2013 £nil)

5 Other incoming resources

	2014 £	2013 £
Rental income	<u>10,666</u>	<u>4,362</u>

FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

6 Total resources expended	Staff costs £	Depreciation £	Other costs £	Total 2014 £	Total 2013 £
Charitable activities					
<u>Charitable activities</u>					
Activities undertaken directly	17,126	6,672	41,031	64,829	38,307
<u>Running costs</u>					
Activities undertaken directly	-	-	24,831	24,831	19,725
	17,126	6,672	65,862	89,660	58,032
Governance costs	-	-	2,950	2,950	950
	17,126	6,672	68,812	92,610	58,982

Activities undertaken directly >£1,000 comprise:

Grants payable £38,653 (2013 £36,472)
 Direct costs £2,378 (2013 £nil)
 Wages and salaries £17,126 (2013 £nil)
 Insurance £1,376 (2013 £1,284)
 Light & heat £3,249 (2013 £3,843)
 Premises expenses & repairs £1,443 (2013 £1,724)
 Cleaning £1,870 (2013 £2,133)
 Administration costs £7,542 (2013 £4,720)
 Professional £4,961 (2013 £3,190)
 Depreciation £6,672 (2013 £1,374)

Governance costs comprise:

Independent examination fee £2,950 (2013 £650)
 Investment management fees £nil (2013 £300)

FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014

7 Grants payable

	Total 2014 £	Total 2013 £
Grants payable during the year comprised:		
Education and life long learning	5,000	8,795
Transport	7,453	6,579
Health & wellbeing	13,100	17,210
Apprenticeships	13,100	-
Equipment	-	3,888
	<u>38,653</u>	<u>36,472</u>

Further details are provided within the Directors' Report.

8 Directors

None of the directors (or any persons connected with them) received any remuneration or reimbursement of expenses from the company during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2014 Number	2013 Number
Project specific	<u>2</u>	<u>-</u>

Employment costs

	2014 £	2013 £
Wages and salaries	16,186	-
Social security costs	940	-
	<u>17,126</u>	<u>-</u>

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

10 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.

FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014

11 Tangible fixed assets

	Heritable Property	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2013	221,344	10,014	231,358
Additions	20,700	4,035	24,735
At 31 March 2014	242,044	14,049	256,093
Depreciation			
At 1 April 2013	1,054	320	1,374
Charge for the year	5,267	1,405	6,672
At 31 March 2014	6,321	1,725	8,046
Net book value			
At 31 March 2014	235,723	12,324	248,047
At 31 March 2013	220,290	9,694	229,984

12 Fixed asset investments

	£
Market value at 1 April 2013	43,300
Disposals at opening book value	(13,300)
Acquisitions at cost	100,000
Market value at 31 March 2014	130,000
Historical cost:	
At 31 March 2014	130,000
At 31 March 2013	43,300

The above investments relate to £30,000 invested with Investec plc, £50,000 invested with Shawbrook, and £50,000 with The Royal Bank of Scotland.

FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

13 Debtors	2014	2013
	£	£
Trade debtors	514	777
Other debtors	59,476	85,815
	<u>59,990</u>	<u>86,592</u>
	<u><u>59,990</u></u>	<u><u>86,592</u></u>
14 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	557	1,167
Taxes and social security costs	-	210
Other creditors	-	5,870
Accruals	3,423	1,825
	<u>3,980</u>	<u>9,072</u>
	<u><u>3,980</u></u>	<u><u>9,072</u></u>

FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014

15 Restricted funds

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

	Movement in funds				Balance at 31 March 2014
	Balance at 1 April 2013	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Millennium Wind Energy Limited	156,934	73,995	(13,825)	(47,184)	169,920
SSE Glendoe Community Benefit Fund	141,157	56,786	(11,528)	(36,286)	150,129
Village Hall Fund	153,688	-	(6,689)	-	146,999
Heritage Fund	4,898	-	-	-	4,898
Donated Assets	-	24,735	(1,244)	-	23,491
Apprenticeships Scheme	-	3,000	(13,238)	10,500	262
Land Project	-	9,300	-	-	9,300
Community Caretaker	-	10,441	(20,411)	9,970	-
	<u>456,677</u>	<u>178,257</u>	<u>(66,935)</u>	<u>(63,000)</u>	<u>504,999</u>

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

The village hall fund relates to the building of the extension at the village hall.

The donated asset fund relates to solar panels and gardening equipment donated to the charity by SSE and Macgregor Industrial Supplies Ltd respectively.

The directors have agreed to fund up to two apprentices per year up to the value of £21,000 each for the foreseeable future.

The directors have agreed to pursue the purchase of land as per the communities wish and have received funding from the Big Lottery to work up the idea.

The directors have agreed to fund the community caretaker scheme up to £25,000 per annum to better enhance the area which will increase tourism and bring benefits to encourage families to settle in the area. Most importantly it will make the villages more enjoyable to live in. This will continue until 2016 when it will be reviewed on the SLA from Highland Council.

FORT AUGUSTUS & GLEMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014

16 Designated funds

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

	Movement in funds					Balance at 31 March 2014
	Balance at 1 April 2013	Incoming resources	Resources expended	Transfers	Investments gains/losses	
	£	£	£	£	£	£
Community Legacy Fund	94,726	3,551	-	50,000	6,650	154,927
	<u>94,726</u>	<u>3,551</u>	<u>-</u>	<u>50,000</u>	<u>6,650</u>	<u>154,927</u>

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

17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2014 are represented by:				
Tangible fixed assets	-	-	248,047	248,047
Investments	-	130,000	-	130,000
Current assets	8,883	24,927	256,952	290,762
Creditors: amounts falling due within one year	(3,980)	-	-	(3,980)
	<u>4,903</u>	<u>154,927</u>	<u>504,999</u>	<u>664,829</u>

18 Control

The charity is controlled by its trustees.

