

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

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

**Directors' Report and Financial Statements**

**For the year ended 31<sup>st</sup> March 2010**

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

**Legal and administrative information**

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

Charity number                SC038513  
Company Number            SC327824

**Registered Office**

28 Queensgate  
Inverness  
IV1 1YN

**Directors**

Kenneth Craft  
Philip A Di-Duca  
Cameron G D Donnelly  
Betty Draper  
Stuart Findlay  
Donald MacDonald  
Fiona McLachlan  
William Skioch  
Vivien F Taylor  
Linda Whiteside

**Secretary**

MacLeod & MacCullum

**Independent examiner**

David Govan, Voluntary Action Lochaber

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

**Report of the Directors**  
**For the year ended 31 March 2010**

**Structure, governance and management**

The directors who served during the year were:

James A Cooper (Resigned 26<sup>th</sup> January 2010)  
Kenneth Craft  
Jan Culshaw (Resigned 24<sup>th</sup> July 2009)  
Philip A Di-Duca  
Cameron G D Donnelly  
Alan Draper (Resigned 31<sup>st</sup> July 2009)  
Betty Draper  
Stuart Findlay (Appointed 26<sup>th</sup> January 2010)  
Kenneth Robert Knott (Resigned 26<sup>th</sup> January 2010)  
Donald MacDonald (Appointed 26<sup>th</sup> January 2010)  
Fiona McLachlan  
William Skioch (Appointed 26<sup>th</sup> January 2010)  
Edward M Stewardson (Resigned 26<sup>th</sup> January 2010)  
Vivien F Taylor  
Linda Whiteside

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

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

**Objectives and activities**

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

**Achievements and performance**

The Directors have had a busy year assessing grants for the community, we awarded 39 grants in total with 18 being individual travel bursaries for our youth who are attending university, college or participating in an apprenticeship. The travel bursary allows our young people to make more visits back to the community during term time. There were 4 individual grants for educational purposes or sport. The 17 grants for groups awarded over the year have been spread throughout the community. We are starting to see the benefit that the grants to the community are making, a flavour of who we awarded grants to are, Kilchuimen Academy for floodlighting to the new all weather muga pitch, the pilot car scheme to allow easier access to transport for people without a vehicle, the youth club for a winter and summer activities programme, the senior citizens to help with their good work in the community of bringing our elderly together.

As Directors we have been working on the transfer of the Village Hall from the Highland Council to the community and although we are not quite there, it will not be to long before the ownership of the hall is within the community.

**Financial review**

Over the year we awarded a total of £74,525 in grants for the community and we are looking at investing 20% of our annual income to ensure that the community will continue to benefit from the monies received long after the 25 years of agreed community benefit. Once the Hydro Dam is back up and running our revenue will increase significantly as in the few weeks that it was operating our payment was £19k+. The wind farm is expanding and again this will mean an increase in revenue for the community company in future years.

**The future**

As a community we need to look at what we need in the future and where the community money can make a difference to the residents. We would envisage that some monies will be used to upgrade the Fort Augustus

village hall kitchen, however we plan to apply to LEADER for help with this funding so that it does not all come from the community pot.

We will need to do a further consultation with members of the community to gauge where they would like to see priorities of spend being made in future and how this should fit in with the growth of the community.

We are looking forward to seeing new ideas coming in from the community in the next year and being able to make improvements to our community.

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

**Report of the Directors  
For the year ended 31 March 2010**

**Statement of directors' responsibilities**

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

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

Select suitable accounting policies and then apply them consistently,

Make judgements and estimates that are reasonable and prudent, and

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

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

This report was approved by the Board on \_\_\_\_\_ and  
signed on its behalf by:-

Linda Whiteside

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

I report on the financial statements of Fort Augustus and Glenmoriston Community Company for the year ended 31 March 2010 which comprise the statement of financial activities, the balance sheet and the related notes.

**Respective responsibilities of directors and independent examiner**

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

**Basis of independent examiner's statement**

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

**Independent examiner's statement**

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

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

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

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

David Govan ..... Date: - .....

Voluntary Action Lochaber  
An Drochaid  
Fort William PH33 6PH

**Fort Augustus & Glenmoriston Community Company**  
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**Statement of financial activities (incorporating the income and expenditure account)**  
For the year to 31<sup>st</sup> March 2010

	Note	Unrestricted Funds £	Restricted funds £	Total funds £	2009 £
<b>Incoming resources</b>					
<b>Incoming Resources from generated funds</b>					
Investment Income	2	-	-	-	8
Incoming resources from charitable activities	3	<u>2</u>	<u>97,227</u>	<u>97,229</u>	<u>127,334</u>
<b>Total Incoming Resources</b>		<u>2</u>	<u>97,227</u>	<u>97,229</u>	<u>127,342</u>
<b>Resources expended</b>					
Charitable activities					
Grants payable		-	74,525	74,525	15,939
Governance costs		-	3,490	3,490	2,404
Running costs		<u>-</u>	<u>720</u>	<u>720</u>	<u>619</u>
<b>Total resources expended</b>	4	-	78,735	78,735	18,962
Net incoming/outgoing resources for year		2	18,492	18,494	108,380
Total funds brought forward		<u>1,878</u>	<u>108,356</u>	<u>110,234</u>	<u>1,854</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,880</u>	<u>126,848</u>	<u>128,728</u>	<u>110,234</u>

The notes on pages 8 to 10 form part of these financial statements

**Balance sheet as at 31<sup>st</sup> March 2010**

	Note	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors	7	76,186	-
Cash in bank and in hand		<u>54,693</u>	<u>111,212</u>
		130,879	111,212
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>2,151</u>	<u>978</u>
<b>NET CURRENT ASSETS</b>		<u>128,728</u>	<u>110,234</u>
<b>NET ASSETS</b>		<u>128,728</u>	<u>110,234</u>
<b>Funds</b>			
Restricted funds	9	126,848	108,356
Unrestricted funds		<u>1,880</u>	<u>1,878</u>
<b>Total funds</b>		<u>128,728</u>	<u>110,234</u>

**Directors' statements required by Section 477 of the Companies Act 2006 for the year ended 31<sup>st</sup> March 2010**

For the year ending 31<sup>st</sup> March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

\_\_\_\_\_ Date \_\_\_\_\_

Donald MacDonald  
Director

The notes on pages 8 to 10 form part of these financial statements

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

**Notes to financial statements**  
**For the year ended 31<sup>st</sup> March 2010**

**1. Accounting policies**

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

**1.1 Basis of accounting**

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

**1.2 Incoming resources**

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

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

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

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

**1.3 Resources expended**

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

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

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

**1.4 Fund Accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.



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

**Notes to financial statements**  
**For the year ended 31<sup>st</sup> March 2010**

**2 Investment Income**

	2010 £	2009 £
Interest receivable	<u>-</u>	<u>8</u>

**3 Incoming resources from charitable activities**

	Unrestricted Funds £	Restricted Funds £	2010 Total Funds £	2009 Total Funds £
Grants receivable:				
Millennium Wind Energy Limited	-	31,981	31,981	24,000
SSE Glendoe Community Benefit Fund	<u>-</u>	<u>65,246</u>	<u>65,246</u>	<u>103,318</u>
	-	97,227	97,227	127,318
Subscriptions	<u>2</u>	<u>-</u>	<u>2</u>	<u>16</u>
	<u>2</u>	<u>97,227</u>	<u>97,229</u>	<u>127,334</u>

**4 Total resources expended**

	2010 £	2009 £
Charitable Activities:		
Activities undertaken directly:		
Grants payable	74,525	15,939
Running costs	<u>720</u>	<u>619</u>
	75,245	16,558
Governance costs	<u>3,490</u>	<u>2,404</u>
	<u>78,735</u>	<u>18,962</u>
Running costs comprise:		
Postage, stationery and computer costs	515	576
Other	<u>205</u>	<u>43</u>
	<u>720</u>	<u>619</u>
Governance costs comprise:		
Independent examination fees	1,305	1,125
Meeting costs	107	535
Administration costs	1,833	625
Legal fees	245	-
Trustee training costs	<u>-</u>	<u>119</u>
	<u>3,490</u>	<u>2,404</u>

**4 Directors**

During the year 1 director was reimbursed expenses totalling £19 (2009 - £30).

## 5 Employees

There were no employees during the year.

## 6 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.

## 7 Debtors

	2010	2009
	£	£
Grants receivable	<u>76,186</u>	<u>-</u>

## 8 Creditors

	2010	2009
	£	£
Accruals	<u>2,151</u>	<u>978</u>

## 9 Restricted funds

	At 1 April 2009 £	Incoming £	Outgoing £	At 31 March 2010 £
SSE Glendoe Community Benefit Fund	89,338	65,246	70,800	83,784
Millennium Wind Energy Limited	<u>19,018</u>	<u>31,981</u>	<u>7,935</u>	<u>43,064</u>
	<u>108,356</u>	<u>97,227</u>	<u>78,735</u>	<u>126,848</u>

## 10 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2010 as represented by:			
Currents assets	1,880	128,999	130,879
Current liabilities	<u>-</u>	<u>(2,151)</u>	<u>(2,151)</u>
	<u>1,880</u>	<u>126,848</u>	<u>128,728</u>

## 11 Transactions with Directors

The Director Linda Whiteside is also a Director of Voluntary Action Lochaber. Transactions to the value of £1,643 (2009 -£ 679) were provided by Voluntary Action Lochaber. At the year end there was a balance of £550.76 (2009 - Nil) due to VAL.

The Director Fiona McLachlan was paid £147 for the provision of a barbeque.

## 12 Control of the Company

The company is controlled by the Directors.