

Charity Registration No. SC038513

Company Registration No. SC327824 (Scotland)

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

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

Directors	David J B Campbell Alan Draper Stuart Findlay Donald MacDonald Marjory Macdonald Frances Mansell William Skeoch Linda Whiteside Fiona MacColl
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 & GLENMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS**

	Page
Directors' report	1 - 2
Independent examiners' report	3
Statement of financial activities	4
Balance sheet	5 - 6
Notes to the accounts	7 - 14

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and accounts for the year ended 31 March 2013.

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

Christine Donnelly

(Retired 27 June 2013)

Alan Draper

Stuart Findlay

Donald MacDonald

Marjory Macdonald

Frances Mansell

Adam Philip

(Retired 26 November 2012)

William Skeoch

Linda Whiteside

Fiona MacColl

(Appointed 17 January 2013)

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 extension to the village hall. We have seen increased use of the hall and new events taking place for the village since its completion in November 2012. The day to day operations of the village hall are ran by a committee made up from the user groups for which the Directors are grateful for their commitment especially for fundraising for the hall as it has to be sustainable in its own right.

We have supported individual students with £7,395 of travel bursaries and a couple of welfare grants to ease exceptional circumstances. The grants to groups in this financial year amount to £20,017 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 Academy for specialist tutors for Duke of Edinburgh exhibitions and activities and specialist software for children with learning difficulties. The primary school received a grant to enable trips that make childhood days magical. We have also supported a few different groups, the Great Glen Camera Club being one of these for photographic equipment and the drama group to help with their annual productions.

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

FOR THE YEAR ENDED 31 MARCH 2013

Financial review

As the company is spreading its wings in different areas we require more expert help in ensuring our accounts comply with latest charity law and regulations so this year Johnston Carmichael have assisted with our book-keeping as well as our financial accounts.

Last year's annual investment of £30k for future funds was invested in Investec which is a slightly higher risk than we have invested in before but it also has the security that the capital will be safe even if no money is made over the 5 years from the stock movement. We sought professional financial advice prior to making the investment.

Plans for the future

We have looked closely at the strategy through the community consultation and realised we are achieving a lot of items that the community wished for. There is a way to go though and for that reason the next three areas the company are tackling are the employment of youth through an apprenticeship scheme, a village caretaker with the help of the community challenge fund ran by Highland Council and exploring buying land for the community in the future.

We have been working up an 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.

The village caretaker will be moving forward with the help of money from the Highland Council Community Challenge fund as well as investment from the company. For people who can remember the village in the days of Britain in Bloom we hope to at least get it back to a similar standing for the centre of the village and work our way out to the edges of the village in months to come. Invermoriston will be enhanced by getting dedicated time again to sweep the streets and litter pick.

Many people asked us to purchase land for the community in our consultation so we will explore this further in the next year with the Scottish Land Fund.

I would like to thank the Directors this year for the exceptional amount of time they have given the company and I hope the community continues to enjoy the fruits of their labour as they have worked exceptionally hard to deliver these achievements for everyone in both Fort Augustus & Glenmoriston not just the company members.

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 & GLENMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE DIRECTORS OF FORT AUGUSTUS & GLENMORISTON COMMUNITY
COMPANY**

I report on the accounts of the company for the year ended 31 March 2013, which are set out on pages 4 to 14.

This report is made to the charity's board of trustees, 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 trustees 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 trustees as a body, for my work or for this report.

Respective responsibilities of directors and examiner

The charity 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 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
Jamie Waugh
Johnston Carmichael LLP
Clava House
Cradlehall Business Park
Inverness
IV2 5GH

.....

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2013 £	Total 2012 £
<u>Incoming resources</u>						
Incoming resources from generated funds						
Voluntary Income	2	6,496	-	143,361	149,857	62,143
Investment income	3	-	1,602	-	1,602	124
		6,496	1,602	143,361	151,459	62,267
Incoming resources from charitable activities	4	168	-	145,888	146,056	118,791
Other incoming resources	5	4,362	-	-	4,362	-
Total incoming resources		11,026	1,602	289,249	301,877	181,058
<u>Resources expended</u>						
	6					
Charitable activities						
Charitable activities		161	-	38,146	38,307	81,652
Running costs		16,739	-	2,986	19,725	-
Total charitable expenditure		16,900	-	41,132	58,032	81,652
Governance costs		650	300	-	950	6,928
Total resources expended		17,550	300	41,132	58,982	88,580
Net (outgoing)/incoming resources before transfers		(6,524)	1,302	248,117	242,895	92,478
Gross transfers between funds		9,784	30,000	(39,784)	-	-
Net income for the year/ Net movement in funds		3,260	31,302	208,333	242,895	92,478
Fund balances at 1 April 2012		1,904	63,424	248,344	313,672	221,194
Fund balances at 31 March 2013		5,164	94,726	456,677	556,567	313,672

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

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

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	11	229,984		14,491	
Investments	12	43,300		13,300	
		<u>273,284</u>		<u>27,791</u>	
Current assets					
Debtors	13	86,592		96,251	
Cash at bank and in hand		205,763		190,730	
		<u>292,355</u>		<u>286,981</u>	
Creditors: amounts falling due within one year	14	<u>(9,072)</u>		<u>(1,100)</u>	
Net current assets		<u>283,283</u>		<u>285,881</u>	
Total assets less current liabilities		<u><u>556,567</u></u>		<u><u>313,672</u></u>	
Income funds					
Restricted funds	15	456,677		248,344	
Unrestricted funds:					
Designated funds	16	94,726		63,424	
Other charitable funds		5,164		1,904	
		<u>556,567</u>		<u>313,672</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 2013. 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 & GLENMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET (CONTINUED)**

AS AT 31 MARCH 2013

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

.....

Donald MacDonald

Director

Company Registration No. SC327824

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

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 & GLENMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

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 2013 £	Total 2012 £
Donations and gifts	4,496	63,283	67,779	13
Grants receivable for core activities	2,000	80,078	82,078	62,130
	<u>6,496</u>	<u>143,361</u>	<u>149,857</u>	<u>62,143</u>

Donations received during the year included:

SSE Glendoe heating and windows £63,283 (2012 £nil)

Village Hall donation £4,496 (2012 £nil)

Other donations £nil (2012 £13)

Grants received during the year comprised:

Unrestricted grants

Village Hall Grant 2011 £1,000 (2012 £nil)

Village Hall Grant 2012 £1,000 (2012 £nil)

Restricted Grants

Leader £70,271 (2012 £nil)

Awards for All £9,808 (2012 £nil)

Highland Council discretionary grant £nil (2012 £2,500)

The Campus Development Fund £nil (2012 £4,732)

Fort Augustus Preservation Trust £nil (2012 £4,898)

Estate of Mrs Betty Stevenson £nil (2012 £20,000)

The Highland Cadets' Association £nil (2012 £30,000)

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

3 Investment income

	2013 £	2012 £
Interest receivable	<u>1,602</u>	<u>124</u>

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Funding received	<u>168</u>	<u>145,888</u>	<u>146,056</u>	<u>118,791</u>

Funding received comprises income from the following:
 Millenium Wind Farm Energy Ltd £69,428 (2012 £70,890)
 SSE Glendoe Community Benefit Fund current year £35,722 (2012 £47,901)
 SSE Glendoe Community Benefit Fund prior year £40,738 (2012 £nil)

5 Other incoming resources

	2013 £	2012 £
Rental income	<u>4,362</u>	<u>-</u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

6 Total resources expended

	Depreciation	Other costs	Total	Total
	£	£	2013	2012
			£	£
Charitable activities				
<u>Charitable activities</u>				
Activities undertaken directly	1,374	36,933	38,307	81,652
<u>Running costs</u>				
Activities undertaken directly	-	19,725	19,725	-
	1,374	56,658	58,032	81,652
Governance costs	-	950	950	6,928
	1,374	57,608	58,982	88,580

Activities undertaken directly >£1,000 comprise:

Grants payable £36,472 (2012 £71,675)
Insurance £1,284 (2012 £745)
Light & heat £3,843 (2012 £nil)
Premises expenses & repairs £1,724 (2012 £nil)
Cleaning £2,133 (2012 £nil)
Administration costs £4,720 (2012 see governance below)
Professional £3,190 (2012 see governance below)
Depreciation £1,374 (2012 £nil)

Governance costs comprise:

Independent examination fee £650 (2012 £600)
Investment management fees £300 (2012 £nil)
Administration costs £nil (2012 £6,039)
Legal fees £nil (2012 £289)

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

FOR THE YEAR ENDED 31 MARCH 2013

7 Grants payable

Total
2013
£

Grants payable during the year comprised:

Education and life long learning

8,795

Transport

6,579

Health & wellbeing

17,210

Equipment

3,888

36,472

Further details are provided within the Directors' Report.

8 Directors

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

9 Employees

There were no employees during the year.

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 & GLENMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

11 Tangible fixed assets

	Heritable Property £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2012	14,491	-	14,491
Additions	206,853	10,014	216,867
At 31 March 2013	221,344	10,014	231,358
Depreciation			
At 1 April 2012	-	-	-
Charge for the year	1,054	320	1,374
At 31 March 2013	1,054	320	1,374
Net book value			
At 31 March 2013	220,290	9,694	229,984
At 31 March 2012	14,491	-	14,491

12 Fixed asset investments

	£
Market value at 1 April 2012	13,300
Acquisitions at cost	30,000
Market value at 31 March 2013	43,300
Historical cost:	
At 31 March 2013	43,300
At 31 March 2012	13,300

The above investments relate to 133,000 £0.10 ordinary shares of Beinneun Wind Farm Co-operative Ltd that are held by the charity and £30,000 invested with Investec plc.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

13 Debtors	2013	2012
	£	£
Trade debtors	777	94,751
Other debtors	85,815	1,500
	<u>86,592</u>	<u>96,251</u>

14 Creditors: amounts falling due within one year	2013	2012
	£	£
Trade creditors	1,167	350
Taxes and social security costs	210	-
Other creditors	5,870	-
Accruals	1,825	750
	<u>9,072</u>	<u>1,100</u>

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 1 April 2012	Incoming resources	Resources expended	Transfers Balance at 31 March 2013
	£	£	£	£
Millennium Wind Energy Limited	124,743	69,428	(12,345)	(24,892)
SSE Glendoe Community Benefit Fund	81,471	99,005	(24,427)	(14,892)
Village Hall Fund	37,232	120,816	(4,360)	-
Heritage Fund	4,898	-	-	-
	<u>248,344</u>	<u>289,249</u>	<u>(41,132)</u>	<u>(39,784)</u>
				<u>456,677</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.

FOR THE YEAR ENDED 31 MARCH 2013

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:

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.

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2013 are represented by:				
Tangible fixed assets	-	-	229,984	229,984
Investments	-	43,300	-	43,300
Current assets	8,366	51,426	232,563	292,355
Creditors: amounts falling due within one year	(3,202)	-	(5,870)	(9,072)
	5,164	94,726	456,677	556,567

The director Linda Whiteside was also a director of Voluntary Action Lochaber (VAL) for part of the year. Transactions to the value of £934 (2012 - £1,047) were provided by Voluntary Action Lochaber. At the year end there was a balance of £nil (2012 - £750) due to VAL.

Adam Phillip, who was a director for part of the year, is a director of Beinneun Wind Farm Co-operative Limited in which the company has an investment.

The charity is controlled by its trustees.

Fort Augustus & Glenmoriston Community Company

Management Information

For The Year Ended 31 March 2013

(The following page is for the use of management only)

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	2013		2012	
	£	£	£	£
Income				
Grants received		82,078		62,130
Falck and SSE		145,888		118,791
SSE Glendoe donated heating equipment		63,283		-
Subscriptions		9		13
Investment Income		1,602		124
Rental income		4,362		-
Fundraising		70		-
Donations received		4,496		-
Other income		89		-
		<hr/>		<hr/>
		301,877		181,058
Expenditure				
Grants Payable		36,472		71,675
Donations		461		-
Fundraising		-		-
Insurance		912		745
Water rates		444		-
Light & heat		3,843		-
Premises expenses & repairs		1,304		-
Cleaning		2,133		-
Equipment hire		270		-
Office expenses		638		2,156
Website		-		390
Telephone and internet		376		-
Travel		359		244
Consultants		-		5,400
Sundry expenses		676		1,042
Independent examiner fees		650		600
Trustees insurance		255		-
Directors training costs		182		-
Meeting costs		323		-
Admin costs		5,120		6,039
Professional fees		3,190		289
Depreciation		1,374		-
		<hr/>		<hr/>
		58,982		88,580
Surplus for the year		<hr/>		<hr/>
		242,895		92,478