



Alexander Sloan
Accountants and Business Advisers

Charity registration number SC038513 (Scotland)

Company registration number SC327824 (Scotland)

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E MacEachen	
	L Mackay	
	C Nelson	
	F Paterson	
	M Alvey-Anderson	
	F MacCormick	
	L West	
	P Ungless	(Appointed 15 November 2022)
	H Clay	(Appointed 15 November 2022)
	C Watson	(Appointed 15 November 2022)
	F Mansell	(Appointed 13 December 2022)
	K Hill	(Appointed 13 December 2022)
Secretary	Macleod & MacCallum	
Charity number (Scotland)	SC038513	
Company number	SC327824	
Senior management	Ian Leaver	(Chief Executive - until June 2023)
	Donna Green	(Finance Manager - from June 2023)
	Karen Edwards	(Operations Manager - from June 2023)
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 2023

The Trustees present their report and consolidated financial statements for the year ended 31 March 2023.

The consolidated 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), the Companies Act 2006 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 is custodian of the village hall in Fort Augustus and maintains and provides 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 2023

Achievements and performance

The take up on grants was significant this year with many groups re-starting activities following the pandemic. The following groups were awarded grants this year: Trees for Life, West Glenmoriston Community Company, Fort Augustus and Glenmoriston Community Company, Glenmoriston Heritage Group, Fort Augustus Lunch Club, Kilchuimen Primary Parent Council, Glenmoriston Bowls Club, Fort Augustus and area Gaelic Group, Kilchuimen Academy, Invermoriston Community Shop, and Glenmoriston Improvement Group. Additionally, 8 grants were awarded to individuals for Community Benefit amounting to £6,130 for a range of things such as a Drovers Camp experience for P6/7 and a pre-hospital emergency care course. £7,800 was awarded in Student Grants for 13 individuals living in the area. A special grant category was introduced in the year to help those in financial crisis with grants of £250 - £500 being awarded; £18,250 was awarded in this category to 48 applicants. Finally, each of the three halls in the area were awarded £15,000 to help with increased costs of maintaining these valuable community hubs.

6 apprenticeships were supported in the year to a value of £34,447. One apprentice finished his training as a Quantity Surveyor in this period and one new apprenticeship was started as a care worker.

The Community Caretakers continue to keep the communities litter free and well maintained. This year a part time seasonal caretaker, dedicated to Glenmoriston, was appointed. The team also took on the responsibility from the Highland Council for the grass cutting at the cemeteries in Invermoriston and Dalchreichart.

A grant from the Rural Tourism and Infrastructure Fund enabled the Community Company to install a campervan waste disposal unit in Fort Augustus.

Thanks to a special grant from the SSE sustainability fund the Community Company was able to purchase 3 electric cars which have been leased to Highland Hospice for use by the Sunflower Home care workers, working in the 3 glens.

Work on No 1 Bunoich Crescent was completed, and the first tenant moved in at the beginning of April 2022.

During the year, the charity purchased the hardware store in Fort Augustus and began trading in January 2023 through its subsidiary, Tarff Trading Limited. The financial results and financial position of the subsidiary are included in these consolidated financial statements.

Financial review

The Group had an overall income of £780,358 in 2022/23, down from £1,088,656 in 2021/22, mainly due to the reduction in housing grants with building projects having been completed in the prior year.

Employees

We are a living wage employer and follow rates set each November by the Living Wage Foundation. We also compare rates of pay with other similar organisations and set salaries accordingly; this results in some staff being paid more than the living wage.

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. The policy is due for review in the next financial year.

As indicated in the Statement of Financial Activities, the charity had total funds at 31st March 2023 of £4,334,950 including Restricted funds of £621,564.. The Group had total funds at 31st March 2023 of £4,330,442.

Designated Funds / Investments

The Designated Funds are tied to the reserves policy of 25% (as stated above). However, we also use these funds to further our aims and objectives of benefiting the local community. Examples of this are the building of 12 new homes and the purchase of existing property, to serve as affordable community housing.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Principal risks and uncertainties

The principal risk remains that of lack of Trustees i.e. should insufficient candidates from the community put themselves forward to serve on the board. In order to combat this, we work hard to raise the profile of the community company where possible and encourage people from the community to get involved with the work we do.

Going concern

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 Asset transfer of Glentarff should be well underway with plans to start the renovation work to create two new properties for affordable rent. The request for transfer of the Memorial Hall is underway but is further behind due to issues around the ownership of the building.

As the Community Action Plan is now 5 years old it is planned to re-visit this to see if priorities have changed or new requirements been added. It may be possible to include undertaking the Local Place Plan at the same time.

Thanks to funding from FERN a Convent Land Development Officer has been appointed who will be working on plans for additional community uses for this land. He will be looking to increase the recreational spaces available for things such as a community growing group and a classroom/meeting room for groups using this space among other things.

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:

E MacEachen

L Mackay

C Nelson

F Paterson

D Sumner

(Resigned 9 August 2022)

J Dymond

(Resigned 15 November 2022)

M Alvey-Anderson

D Francis

(Resigned 18 October 2022)

F MacCormick

L West

P Ungless

(Appointed 15 November 2022)

H Clay

(Appointed 15 November 2022)

C Watson

(Appointed 15 November 2022)

F Mansell

(Appointed 13 December 2022)

K Hill

(Appointed 13 December 2022)

I Borrett

(Appointed 13 December 2022 and resigned 23 January 2023)

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

Post year-end, in June 2023, the Chief Officer role was split into two separate roles: Operations Manager and Finance Manager.

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.

In June 2023, the Chief Officer role was split into two separate roles: Operations Manager and Finance Manager. These two roles will be considered as key management in the 2023/24 financial year.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

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: 17 October 2023

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of Fort Augustus & Glenmoriston Community Company (the 'parent') and its subsidiary ('the group') for the year ended 31 March 2023 which comprise the consolidated and charity statement of financial activities, the balance sheet, the consolidated and charity 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 group and charitable company's affairs as at 31 March 2023 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 group's or 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

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 parent's 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 consolidated financial statements, the Trustees are responsible for assessing the group's and 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 group or parent charity 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

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

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

27/10/2023

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Accountants and Business Advisers
Statutory Auditor

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

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Consolidated Statement of Financial Activities (Including Income and Expenditure Account)

For the year ended 31 March 2023

		Unrestricted		Restricted	2023	2022
	Notes	General Fund	Designated Funds	Funds	Total	Total
		£	£	£	£	£
Income from:						
Donations and legacies	3	1,134	-	-	1,134	3,900
Charitable activities	4	77,426	-	568,567	645,993	1,021,078
Other trading activities	5		32,737	-	32,737	-
Investment income	6	99,129	-	-	99,129	60,342
Other income	7	1,365	-	-	1,365	3,336
Total Income		179,054	32,737	568,567	780,358	1,088,656
Expenditure on:						
Raising funds	8	-	37,245	-	37,245	-
Charitable activities	9	278,630	21,074	282,191	581,895	350,995
Total Expenditure		278,630	58,319	282,191	619,140	350,995
Net income before transfers		(99,576)	(25,582)	286,376	161,218	737,661
Transfers between funds		99,576	402,956	(502,532)	-	-
Net income/(expenditure) for the year		-	377,374	(216,156)	161,218	737,661
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	-	-	(1,917,426)
Net movement in funds		-	377,374	(216,156)	161,218	(1,179,765)
Fund balances at 1 April 2022		-	3,331,504	837,720	4,169,224	5,348,989
Fund balances at 31 March 2023		-	3,708,878	621,564	4,330,442	4,169,224

The Statement of Financial Activities includes all gains and losses 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 form an integral part of these financial statements.

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Charity Statement of Financial Activities (Including Income and Expenditure Account)

For the year ended 31 March 2023

		Unrestricted				
	Notes	General Fund	Designated Funds	Restricted Funds	2023 Total	2022 Total
		£	£	£	£	£
Income from:						
Donations and legacies	3	1,134	-	-	1,134	3,900
Charitable activities	4	77,426	-	568,567	645,993	1,021,078
Investment income	6	99,129	-	-	99,129	60,342
Other income	7	1,365	-	-	1,365	3,336
Total Income		179,054	-	568,567	747,621	1,088,656
Expenditure on:						
Charitable Activities	9	278,630	21,074	282,191	581,895	350,995
Total Expenditure		278,630	21,074	282,191	581,895	350,995
Net income before transfers		(99,576)	(21,074)	286,376	165,726	737,661
Transfers between funds		99,576	402,956	(502,532)	-	-
Net income/(expenditure) for the year		-	381,882	(216,156)	165,726	737,661
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	-	-	(1,917,426)
Net movement in funds		-	381,882	(216,156)	165,726	(1,179,765)
Fund balances at 1 April 2022		-	3,331,504	837,720	4,169,224	5,348,989
Fund balances at 31 March 2023		-	3,713,386	621,564	4,334,950	4,169,224

The Statement of Financial Activities includes all gains and losses 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 form an integral part of these financial statements.

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Balance Sheet at 31 March 2023

	Notes	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
Fixed Assets					
Tangible Assets	14	324,217	235,716	322,449	235,716
Investments	15	-	-	1	-
Mixed motive investments	16	2,800,454	2,611,975	2,800,454	2,611,975
		3,124,671	2,847,691	3,122,904	2,847,691
Current Assets					
Stock	17	43,727	-	-	-
Debtors	18	221,511	134,960	270,811	134,960
Investments	19	397,083	392,335	397,083	392,335
Cash at bank and in hand		739,671	1,072,671	737,674	1,072,671
		1,401,992	1,599,966	1,405,568	1,599,966
Creditors: Amounts falling due within one year	21	(92,483)	(164,534)	(89,784)	(164,534)
Net Current Assets		1,309,509	1,435,432	1,315,784	1,435,432
Total assets less current liabilities		4,434,180	4,283,123	4,438,688	4,283,123
Creditors: amounts falling due after more than one year	22	(103,738)	(113,799)	(103,738)	(113,799)
Net Assets		4,330,442	4,169,324	4,334,950	4,169,324
The Funds of the Charity:					
Unrestricted Funds:					
General Fund		-	-	-	-
Designated Funds	23	3,708,878	3,331,504	3,713,386	3,331,504
Restricted Funds	24	621,564	837,720	621,564	837,720
Total Charity Funds		4,330,442	4,169,224	4,334,950	4,169,224

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 17 October 2023

F Paterson (Trustee)

Felix Paterson

Company Registration No. SC327824

The Notes form an integral part of these financial statements.

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Consolidated Cash Flow Statement for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Net cash provided by/(used in) operating activities	29	(308,118)	695,270
<i>Investing activities</i>			
Purchase of tangible fixed assets		(109,854)	(1,009,179)
Proceeds on disposal of tangible fixed assets		83	555
Purchase of investment property		-	(188,024)
Interest retained in investments		(4,747)	(4,638)
Investment income received		99,129	60,342
Net cash provided by/(used in) investing activities		(15,389)	(1,140,944)
<i>Financing activities</i>			
Proceeds from borrowings		-	125,000
Drawdown of borrowings		(9,493)	(401,708)
Proceeds of new bank loans		-	150,000
Repayment of bank loans		-	(150,000)
Net cash used in financing activities		(9,493)	(276,708)
Net income in cash and cash equivalents		(333,000)	(722,382)
Cash and cash equivalents at the beginning of the financial year		1,072,671	1,795,053
Cash and cash equivalents at the end of the financial year		739,671	1,072,671

The Notes form an integral part of these financial statements.

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Charity Cash Flow Statement for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Net cash provided by/(used in) operating activities	29	(312,078)	695,270
<i>Investing activities</i>			
Purchase of tangible fixed assets		(107,890)	(1,009,179)
Proceeds on disposal of tangible fixed assets		83	555
Purchase of investment property		-	(188,024)
Investment in subsidiary		(1)	-
Interest retained in investments		(4,747)	(4,638)
Investment income received		99,129	60,342
Net cash provided by/(used in) investing activities		(13,426)	(1,140,944)
<i>Financing activities</i>			
Proceeds from borrowings		-	125,000
Drawdown of borrowings		(9,493)	(401,708)
Proceeds of new bank loans		-	150,000
Repayment of bank loans		-	(150,000)
Net cash used in financing activities		(9,493)	(276,708)
Net income in cash and cash equivalents		(334,997)	(722,382)
Cash and cash equivalents at the beginning of the financial year		1,072,671	1,795,053
Cash and cash equivalents at the end of the financial year		737,674	1,072,671

The Notes form an integral part of these financial statements.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 consolidated 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), Companies Act 2006 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 consolidated 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 consolidated 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 fairvalue]. The principal accounting policies adopted are set out below.

The consolidated financial statements incorporate the financial results of Fort Augustus and Glenmoriston Community Company and its subsidiary Tarff Trading Limited.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the group and 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 2023

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 2023

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
Vehicles	10% straight line

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 Mixed motive investments

Mixed Motive Investments are Investments for which neither the investment return nor the furtherance of the charity's objectives solely justifies the reason for the investment. Mixed Motive Investments relates to land and property owned and rented at the Medical Centre, Bunoich Crescent, Caledonian Crescent, and the Hardware store. These are carried at cost less impairment.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 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).

1.10 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.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 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.

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.

1.12 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.

1.13 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 2023

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.

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Donations and Legacies - Group and Charity

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Donations and gifts	1,134	3,900

4. Income from charitable activities - Group and Charity

	General Fund 2023 £	Restricted Funds 2023 £	Total 2023 £	General Fund 2022 £	Restricted Funds 2022 £	Total 2022 £
Housing grants	-	-	-	-	516,610	516,610
Community challenge SLA	37,070	-	37,070	31,564	-	31,564
Community benefit grants	27,882	568,567	596,449	-	375,345	375,345
Community resilience	-	-	-	-	83,142	83,142
Rental income from village hall	7,568	-	7,568	9,498	-	9,498
Other income	4,906	-	4,906	1,672	-	1,672
Apprenticeships	-	-	-	-	3,247	3,247
	77,426	568,567	645,993	42,734	978,344	1,021,078

Analysis of grant income

	Total 2023 £	Total 2022 £
--	-----------------------------	-----------------------------

Community Benefit Grants

Millennium Wind Farm (Falck)	77,010	52,680
SSE Renewables Glendoe	99,981	79,275
SSE Renewables Bhlaraidh	258,683	237,341
Highland Energy	31,642	6,049
SSE Electric Vehicle Scheme	85,035	-
Highland Council	33,182	-
Other grants	10,916	-

Housing Grants

Stronelairg Wind Farm - SSE Renewables	-	316,610
Beinneun Wind Farm	-	75,000
Social Investment Scotland	-	125,000
	596,449	891,955

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Notes to the Financial Statements for the Year Ended 31 March 2023

5. Other trading activities - Group

	Designated Funds 2023 £	Designated Funds 2022 £
Tarff Trading Limited sales	<u>32,737</u>	<u>-</u>

6. Investment income - Group and Charity

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Rental income	93,813	59,485
Interest receivable	5,316	857
	<u>99,129</u>	<u>60,342</u>

7. Other income - Group and Charity

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Solar income	1,365	1,447
Job Retention Scheme	-	1,889
	<u>1,365</u>	<u>3,336</u>

8. Raising funds - Group

	Designated 2023 £	Designated 2022 £
Tarff Tarding Limited expenditure	<u>37,245</u>	<u>-</u>

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY**Notes to the Financial Statements for the Year Ended 31 March 2023****9. Costs of Charitable Activities - Group and Parent**

	2023	2022
	£	£
Staff costs	160,103	155,928
Grant funding (see note 10)	263,810	38,269
Depreciation and impairment	21,074	10,610
Project and activities costs	75,195	65,057
Premises costs	16,970	21,942
Running costs	10,279	16,826
Motor and travel costs	270	1,118
Legal and professional	11,247	12,857
Interest and finance charges	7,592	10,963
Governance costs	15,355	16,870
Loss on disposal of fixed assets	-	555
	581,895	350,995
Analysis by fund:		
Unrestricted funds - general	278,630	129,434
Unrestricted funds - designated	21,074	180,798
Restricted funds	282,191	40,763
	581,895	350,995

10. Analysis of Grants Paid

	2023	2022
	£	£
Health and Wellbeing	28,994	572
Heritage and Culture	2,882	4,137
Travel Bursary	-	2,500
Community Benefit	151,063	103
Education & Life Long Learning	49,113	18,270
Equipment	-	10,483
Ness News	4,575	755
Community Resilience	583	1,449
Cost of Living	18,250	-
Student Grants	7,800	-
Defibrillators	550	-
	263,810	38,269

Grants payable of £263,810 include grants to individuals totalling £27,962 (2022: £5,241).

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Notes to the Financial Statements for the Year Ended 31 March 2023

11. Net Income/(Expenditure) for the year - Group

	2023 £	2022 £
Net income/(expenditure) is stated after charging:		
Depreciation	21,270	10,610
Auditors remuneration for audit of the accounts	15,039	16,570

Net Income/(Expenditure) for the year - Charity

	2023 £	2022 £
Net income/(expenditure) is stated after charging:		
Depreciation	21,074	10,610
Auditors remuneration for audit of the accounts	15,039	16,570

12. Employees

	Group		Charity	
	2023 Number	2022 Number	2023 Number	2022 Number
Number of employees				
The average monthly number of employees during the year was:	7	7	6	7
Employment Costs				
	£	£	£	£
Wages and Salaries	155,122	142,610	146,643	142,610
Employer's National Insurance	7,835	7,734	7,835	7,734
Employer's Pension Contributions	5,820	5,584	5,625	5,584
	168,777	155,928	160,103	155,928

There were no employees who received remuneration of over £60,000 in the period.

Key Management Personnel Remuneration

Total remuneration to key management personnel, including wages and employer's contributions to national insurance and pensions, was £46,886 (2022 - £43,024).

13. Trustees

None of the Trustees of any persons connected, received any remuneration or benefits from the Group or Charity during the year.

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Notes to the Financial Statements for the Year Ended 31 March 2023

14. Tangible Fixed Assets - Group

	Heritable property £	Fixtures, fittings and equipment £	Vehicles £	Plant & machinery £	Total £
Cost					
At 1 April 2022	246,829	64,977	-	-	311,806
Additions	-	3,858	104,032	1,964	109,854
Disposals	-	(83)	-	-	(83)
At 31 March 2023	246,829	68,752	104,032	1,964	421,577
Depreciation					
At 1 April 2022	46,730	29,360	-	-	76,090
Charge for year	4,937	5,734	10,403	196	21,270
Eliminated on disposals	-	-	-	-	-
At 31 March 2023	51,667	35,094	10,403	196	97,360
Net Book Values					
At 31 March 2023	195,162	33,658	93,629	1,768	324,217
At 31 March 2022	200,099	35,617	-	-	235,716

Tangible Fixed Assets - Charity

	Heritable property £	Fixtures, fittings and equipment £	Vehicles £	Plant & machinery £	Total £
Cost					
At 1 April 2022	246,829	64,977	-	-	311,806
Additions	-	3,858	104,032	-	107,890
Disposals	-	(83)	-	-	(83)
At 31 March 2023	246,829	68,752	104,032	-	419,613
Depreciation					
At 1 April 2022	46,730	29,360	-	-	76,090
Charge for year	4,937	5,734	10,403	-	21,074
At 31 March 2023	51,667	35,094	10,403	-	97,164
Net Book Values					
At 31 March 2023	195,162	33,658	93,629	-	322,449
At 31 March 2022	200,099	35,617	-	-	235,716

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Notes to the Financial Statements for the Year Ended 31 March 2023

15. Fixed asset investments - Charity

			Other investments £
Cost			
At 1 April 2022			-
Additions			1
			<hr/>
At 31 March 2023			1
Carrying amount			
At 31 March 2023			<hr/> <hr/> 1
At 31 March 2022			-
		2023	2022
Other investments comprise:		£	£
Investments in subsidiaries	Note 28	1	-
		<hr/> <hr/>	<hr/> <hr/>

16. Mixed Motive Investments - Group and Charity

		Property £
Cost		
At 1 April 2022		2,611,974
Additions		195,980
Disposals		(7,500)
		<hr/>
At 31 March 2023		<hr/> <hr/> 2,800,454

17. Stock - Group

		2023 £	2022 £
Cost of stock held		<hr/> <hr/> 43,727	<hr/> <hr/> -

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Notes to the Financial Statements for the Year Ended 31 March 2023

18. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	28,801	1,778	28,801	1,778
Amounts owed by subsidiary undertakings	-	-	10,535	-
Other debtors	56,689	2,113	53,809	2,113
Prepayments and accrued income	136,021	131,069	136,021	131,069
	221,511	134,960	229,166	134,960
	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due after more than one year:				
Amounts owed by subsidiary undertakings	-	-	41,645	-
	221,511	134,960	270,811	134,960

19 Current assets investments - Group and Charity

	2023	2022
	£	£
Short term deposits	397,083	392,335

20. Securities - Group and Charity

The Scottish Ministers hold a charge over the properties at 1 Bunoich Crescent, 2 Bunoich Crescent and the Old Convent Land, Fort Augustus. Social Growth 2 LLP hold a charge over the Old Convent Land, Fort Augustus.

21. Creditors: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Loan Balance	10,061	9,493	10,061	9,493
Other tax and social security	3,204	2,632	3,204	2,632
Deferred income	25,177	4,384	25,177	4,384
Trade creditors	2,587	7,965	2,587	7,965
Other creditors	6,255	69,690	3,556	69,690
Accruals	45,199	70,470	45,199	70,470
	92,483	164,634	89,784	164,634

Deferred income relates to income received in advance of services being carried out.

22. Creditors: Amounts falling due after more than one year:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Loan Balance	103,738	113,799	103,738	113,799

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Notes to the Financial Statements for the Year Ended 31 March 2023

23. Designated Funds - Group

	1 April 2022	Income	Expenditure	Transfers	Revaluations	31 March 2023
	£	£	£	£	£	£
Designated						
Community Legacy	483,814	-	-	106,669	-	590,483
Property Fixed Asset Fund	2,812,073	-	(4,937)	188,480	-	2,995,616
Other Fixed Asset Fund	35,617	-	(16,137)	107,807	-	127,287
Tarff Trading Limited	-	32,737	(37,245)	-	-	(4,508)
Designated Funds - Group	3,331,504	32,737	(58,319)	402,956	-	3,708,878
Designated Funds - Charity	3,331,504	-	(21,074)	402,956	-	3,713,386

	1 April 2021	Income	Expenditure	Transfers	Revaluations	31 March 2022
	£	£	£	£	£	£
Designated						
Community Legacy	391,490	-	-	92,324	-	483,814
Community Housing	15,402	38,559	(21,444)	(32,517)	-	-
Community Caretakers	-	33,506	(99,975)	66,469	-	-
Medical Centre	49,466	22,545	(1,554)	(70,457)	-	-
Property Fixed Asset Fund	3,050,443	-	(4,936)	1,683,992	(1,917,426)	2,812,073
Other Fixed Asset Fund	36,557	-	(6,229)	5,289	-	35,617
Apprenticeship Scheme Fund	-	-	(46,660)	46,660	-	-
Designated Funds - Group	3,543,358	94,610	(180,798)	1,791,760	(1,917,426)	3,331,504
Designated Funds - Charity	3,543,358	94,610	(180,798)	1,791,760	(1,917,426)	3,331,504

Designated Funds - Charity

The analysis of the movement in Designated Funds for the Charity is above but excluding the Tarff Trading Limited fund.

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Notes to the Financial Statements for the Year Ended 31 March 2023

23. Designated Funds (continued)

Purposes of Designated Funds

Community Legacy Fund

The Trustees have designated funds from Millennium Wind Energy, SSE Renewables Bhlaraidh Community Benefit Fund and SSE Renewables Glendoe Community Benefit Fund on the basis that all restrictions have been met. This Fund is to provide a long-term benefit of the community after the 25 year arrangement has expired.

Community Housing

The Trustees have designated funds from The Scottish Ministers to assist in the purchase of the community housing property having met the original restrictions to the grant. Accounting for this Fund in the statutory accounts ceased at 31 March 2022.

Community Caretakers

The Trustees agreed to fund the Scheme to better enhance the area which will increase tourism and encourage families to settle in this area and make villages more enjoyable to live in. Accounting for this Fund in the statutory accounts ceased at 31 March 2022.

Medical Centre

This represents net rental income from the Medical Centre. Accounting for this Fund in the statutory accounts ceased at 31 March 2022.

Property Fixed Asset Fund

This Fund represents the net book value of the charity's Property.

Other Fixed Asset Fund

This Fund represents the net book value of the charity's fixed assets (other than property).

Apprenticeship Scheme Fund

This fund records the costs of funding apprenticeships. Accounting for this Fund in the statutory accounts ceased at 31 March 2022.

Tarff Trading Limited Fund

This fund represents the financial results of the subsidiary, Tarff Trading Limited.

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Notes to the Financial Statements for the Year Ended 31 March 2023

24 Restricted Funds - Group and Charity

	1 April 2022	Income	Expenditure	Transfers	31 March 2023
	£	£	£	£	£
Restricted					
Millennium Wind Energy Limited	140,829	68,010	(79,177)	(59,088)	70,574
SSE Renewables Glendoe	84,101	99,981	(48,676)	(67,080)	68,326
SSE Renewables Bhlaraidh	188,543	258,683	(144,150)	(190,929)	112,147
SSE Renewables Stronelairg	354,213	-	-	(90,184)	264,029
Highland Energy	58,034	31,642	(8,188)	-	81,488
Community Caretakers	10,000	-	-	-	10,000
Community Housing	-	15,000	-	-	15,000
Emergency Services	2,000	-	(2,000)	-	-
Electric Vehicle Fund	-	95,251	-	(95,251)	-
Total Restricted Funds	837,720	568,567	(282,191)	(502,532)	621,564

	1 April 2021	Income	Expenditure	Transfers	31 March 2022
	£	£	£	£	£
Restricted					
Millennium Wind Energy Limited	157,566	52,680	(7,214)	(62,203)	140,829
SSE Renewables Glendoe	80,892	79,275	(7,214)	(68,852)	84,101
SSE Renewables Bhlaraidh	179,275	237,341	(21,639)	(206,434)	188,543
SSE Renewables Stronelairg	459,284	-	-	(105,071)	354,213
Highland Energy	48,292	11,191	(1,449)	-	58,034
Apprenticeships Scheme	-	3,247	(3,247)	-	-
Community Caretakers	10,000	-	-	-	10,000
Community Housing	862,230	441,610	-	(1,303,840)	-
Emergency Services	2,000	-	-	-	2,000
Housing Flat grant	-	153,000	-	(153,000)	-
Total Restricted Funds	1,799,539	978,344	(40,763)	(1,899,400)	837,720

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Notes to the Financial Statements for the Year Ended 31 March 2023

24. Purposes of Restricted Funds

Millennium Wind Energy, SSE Renewables Glendoe Community Benefit Fund, SSE Renewables Bhlaraidh, SSE Renewables Stronelaig, Highland Energy

These funds are for the benefit of the Fort Augustus and Glenmoriston communities

Apprenticeship Schemes Fund

The fund records any Restricted grants received towards funding apprenticeships.

Community Caretakers

This fund represents restricted funds received to better enhance the area.

Community Housing

This fund represents funds towards the building of affordable housing in the community. In 2021/22, 12 houses were built in the old convent land which we had previously purchased.

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.

Housing Flat Fund

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

Electric Vehicle Fund

Grants were received from SSE as well as Glengarry Trust and Energy Savings Trust towards the purchase of Electric Vehicles.

25. Transfers

During the year, transfers between Funds were as follows:

Transfer of Restricted Fund capital grants and General Funds to the Designated Property Fixed Asset Fund and Designated Other Fixed Asset Fund that had been expended on fixed assets. Depreciation of these fixed assets will be allocated to the respective Designated Fund.

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

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Notes to the Financial Statements for the Year Ended 31 March 2023

25. Analysis of Net Assets by Funds

Group	Unrestricted		Restricted Funds	Total
	General Fund	Designated Funds		
	£	£	£	£
Tangible Fixed Assets	-	324,217	-	324,217
Mixed motive investments	-	2,800,454	-	2,800,454
Current Assets/(liabilities)	103,738	584,207	621,564	1,309,509
Long-term liabilities	(103,738)	-	-	(103,738)
Net Assets at 31 March 2023	-	3,708,878	621,564	4,330,442

Charity

Tangible Fixed Assets	-	322,449	-	322,449
Investments	1	-	-	1
Mixed motive investments	-	2,800,454	-	2,800,454
Current Assets/(liabilities)	103,737	590,483	621,564	1,315,784
Long-term liabilities	(103,738)	-	-	(103,738)
Net Assets at 31 March 2023	-	3,713,386	621,564	4,334,950

Group	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible Fixed Assets	-	235,716	-	235,716
Mixed motive investments	-	2,611,975	-	2,611,975
Current Assets/(liabilities)	113,799	483,813	837,720	1,435,332
Long-term liabilities	(113,799)	-	-	(113,799)
Net Assets at 31 March 2022	-	3,331,504	837,720	4,169,224

Charity

Tangible Fixed Assets	-	235,716	-	235,716
Investments	-	-	-	-
Mixed motive investments	-	2,611,975	-	2,611,975
Current Assets/(liabilities)	113,799	483,813	837,720	1,435,332
Long-term liabilities	(113,799)	-	-	(113,799)
Net Assets at 31 March 2022	-	3,331,504	837,720	4,169,224

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Notes to the Financial Statements for the Year Ended 31 March 2023

26. Operating lease commitments

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

	2023 £	2022 £
Within one year	-	4,703

Lessor

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

	Group		Charity	
	2023		2023	2022
	£	£	£	£
Within one year	26,800	25,000	46,300	25,000
Between two and five years	103,600	10,000	181,600	100,000
In over five years	150,000	175,000	247,500	175,000
	280,400	210,000	475,400	300,000

27. Related Party Transactions

During the year the charity entered into the following transactions with related parties:

No Trustees were reimbursed for mileage and expenses paid personally during the year (2022: one trustee,

Grants of £85,376 (2022: £nil) were paid to West Glenmoriston Community Company of which Catriona Watson is also a director.

28. Subsidiaries

These financial statements incorporate the financial results and position of the parent charity and its subsidiary, Tarff Trading Limited. As the subsidiary was incorporated in December 2022, no statutory financial statements have been prepared but the group accounts incorporate the financial results from the subsidiary's management accounts to 31 March 2023.

Details of the charity's subsidiary at 31 March 2023 are as follows:

Name of undertaking	Registered Office	Nature of business	Class of shares	% Held Direct
Tarff Trading Limited	Scotland	Hardware store	Ordinary	100%

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY**Notes to the Financial Statements for the Year Ended 31 March 2023**

29. Cash generated from operations - Group

	2023	2022
	£	£
Surplus for the year	161,218	737,661
<i>Adjustments for:</i>		
Investment income	(99,129)	(6,034)
Depreciation	21,270	10,610
<i>Movements in working capital:</i>		
(Increase) in mixed motive investments	(188,480)	-
(Increase) in stock	(43,727)	-
(Increase)/decrease in debtors	(86,551)	12,347
(Decrease)/Increase in creditors	(93,512)	(9,390)
(Decrease)/Increase in deferred income	20,793	4,384
	(308,118)	749,578

Cash generated from operations - Charity

	2023	2022
	£	£
Surplus for the year	165,726	737,661
<i>Adjustments for:</i>		
Investment income	(99,129)	(6,034)
Depreciation	21,074	10,610
<i>Movements in working capital:</i>		
(Increase) in mixed motive investments	(188,480)	-
(Increase)/decrease in debtors	(135,851)	12,347
(Decrease)/Increase in creditors	(96,211)	(9,390)
(Decrease)/Increase in deferred income	20,793	4,384
	(312,078)	749,578

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY**Notes to the Financial Statements for the Year Ended 31 March 2023****30. Analysis of changes in net funds - Group**

	At 1 April 2022	Cashflows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,072,671	(333,000)	739,671
Loans falling due within one year	(9,493)	(568)	(10,061)
Loans falling due after more than one year	(113,799)	10,061	(103,738)
	949,379	(323,507)	625,872

Analysis of changes in net funds - Charity

	At 1 April 2022	Cashflows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,072,671	(334,997)	737,674
Loans falling due within one year	(9,493)	(568)	(10,061)
Loans falling due after more than one year	(113,799)	10,061	(103,738)
	949,379	(325,504)	623,875

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Notes to the Financial Statements for the Year Ended 31 March 2023

31. Comparative Statement of Financial Activities - Group

PRIOR FINANCIAL YEAR

	Notes	Unrestricted		Restricted Funds	2022 Total
		General Fund	Designated Funds		
		£	£	£	£
Income from:					
Donations and legacies	3	3,900	-	-	3,900
Charitable activities	4	9,498	33,236	978,344	1,021,078
Investment income	6	857	59,485	-	60,342
Other income	7	1,447	1,889	-	3,336
Total Income		15,702	94,610	978,344	1,088,656
Expenditure on:					
Charitable activities	9	129,434	180,798	40,763	350,995
Total Expenditure		129,434	180,798	40,763	350,995
Net income before transfers		(113,732)	(86,188)	937,581	737,661
Transfers between funds		107,640	1,791,760	(1,899,400)	-
Net income/(expenditure) for the year		(6,092)	1,705,572	(961,819)	737,661
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	(1,917,426)	-	(1,917,426)
Net movement in funds		(6,092)	(211,854)	(961,819)	(1,179,765)
Fund balances at 1 April 2021		6,092	3,543,358	1,799,539	5,348,989
Fund balances at 31 March 2022		-	3,331,504	837,720	4,169,224

FORT AUGUSTUS AND GLENMORISTON COMMUNITY COMPANY

Notes to the Financial Statements for the Year Ended 31 March 2023

32. Comparative Statement of Financial Activities - Charity

PRIOR FINANCIAL YEAR

	Notes	Unrestricted		Restricted Funds £	2022 Total £
		General Fund £	Designated Funds £		
Income from:					
Donations and legacies	3	3,900	-	-	3,900
Charitable activities	4	9,498	33,236	978,344	1,021,078
Investment income	6	857	59,485	-	60,342
Other income	7	1,447	1,889	-	3,336
Total Income		15,702	94,610	978,344	1,088,656
Expenditure on:					
Charitable Activities	9	129,434	180,798	40,763	350,995
Total Expenditure		129,434	180,798	40,763	350,995
Net income before transfers		(113,732)	(86,188)	937,581	737,661
Transfers between funds		107,640	1,791,760	(1,899,400)	-
Net income/(expenditure) for the year		(6,092)	1,705,572	(961,819)	737,661 -
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	(1,917,426)	-	(1,917,426)
Net movement in funds		(6,092)	(211,854)	(961,819)	(1,179,765)
Fund balances at 1 April 2021		6,092	3,543,358	1,799,539	5,348,989
Fund balances at 31 March 2022		-	3,331,504	837,720	4,169,224