

Charity Registration No. SC038513 (Scotland)

Company Registration No. SC327824 (Scotland)

Fort Augustus & Glenmoriston Community Company
Annual Report and Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2024

Fort Augustus & Glenmoriston Community Company

OFFICERS AND ADVISORS AND STRUCTURE OF THE CHARITABLE COMPANY FOR THE YEAR ENDED 31 MARCH 2024

Trustees	LT Mackay	
	CM Nelson	
	F Paterson	
	MD Alvey-Anderson	
	F MacCormick	
	LS West	
	P Ungless	
	HM Clay	
	CM Watson	
	FM Mansell	
	K Hill	
	P McIntosh	(Appointed 24 April 2024)

Charity Number (Scotland) SC038513

Company Number SC327824

Senior Management Donna Green - Finance Manager
Karen Edwards - Operations Manager

Registered Office 28 Queensgate
Inverness
IV1 1DJ

Auditors Rickard Luckin Limited
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County House
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Essex
CM2 0RG

Bankers Bank of Scotland
Station Road
Fort Augustus
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The Royal Bank of Scotland
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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 2024

The trustees present their annual report and consolidated financial statements for the year ended 31 March 2024. The Trustees' Report is also the Directors' Report for the purposes of Company law.

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 Trustees 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.

Fort Augustus & Glenmoriston Community Company

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

The trustees have paid due regard to guidance issued by OSCR in deciding what activities the charity should undertake.

Achievements and performance

The financial year 2023-24 continued to see a strong interest in grant funding. We gave out an increased number of grants to groups this year to a value of £163,664 with the following groups benefitting:

Fort Augustus Golf Club, 3 Glens Community Care, Kilchuimen Primary Parent Council, Glenmoriston Millennium Hall Community Association, Kilchuimen Academy, Fort Augustus Senior Citizens, Glenmoriston Heritage Group, 1st Fort Augustus Brownies, Ness District Fishery Board, The Hub at Dalchreichart, Millennium Hall in Invermosirton and the Fort Augustus Village Hall.

This year saw an increase in the young people heading to college with 19 student grants being awarded to a value of £11,400.

Nine individual for Community Benefit Grants were awarded in this year for a value of £7,955. The activities they supported included summer holiday activities for the play group, the startup of groups for ballroom and line dancing along with lessons in Laido, a Japanese martial art, and life art drawing. A new after school club was started and a soup and sandwich social lunch session for local residents. So quite a diverse range.

We continued to support our four existing apprenticeships. An electrician, a joiner, a farmer and a care worker. The value of this support was £18,325.

The Community Caretakers continue to keep our communities litter free and well maintained.

In November 2023 we purchased our first property in Invermoriston. This 3-bedroom home was quickly let to a local family. During the year we had a change of tenant in one of our flats. However, we continue to receive a large number of applicants for each vacancy.

Tarff Trading Limited has made some changes in the past year to add new product lines to meet the needs of local people and continues to increase its daily takings, with food items now being a significant portion of its sales. The financial results and financial position of the subsidiary are included in these consolidated financial statements.

We have also started to progress two Community Asset Transfers for buildings in Fort Augustus. One property which if successful will become two more homes for affordable rent and the other to return a historic drill hall for use by the community.

Fort Augustus & Glenmoriston Community Company

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Two new roles were created this year. One thanks to funding from FERN for a development officer for the Old Convent Land the other for a facilities officer to manage the assets owned.

Financial review

The group had an overall income of £1,062,098 in 2023/24, up from £780,358 in 2022/23.

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 financial statements.

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

As indicated in the Statement of Financial Activities, the Charity had total funds at 31 March 2024 of £4,571,190 including Restricted funds of £799,395. The Group had total funds at 31 March 2024 of £4,565,890. The Group had total free reserves at 31 March 2024 of £457,230 (2023: £584,207).

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.

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.

Principal risks and uncertainties

The principal risk remains that of lack of Trustees with appropriate experience 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.

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.

Fort Augustus & Glenmoriston Community Company

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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:

EA MacEachen	(Resigned 21 November 2023)
LT Mackay	
CM Nelson	
F Paterson	
MD Alvey-Anderson	
F MacCormick	
LS West	
P Ungless	
HM Clay	
CM Watson	
FM Mansell	
K Hill	
P McIntosh	(Appointed 24 April 2024)

Recruitment and appointment of Trustees

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 decision and to approve the awarding of grants.

The Finance & Resources sub-group, comprised of 3 trustees, Finance Manager and the Operations Manager, meet quarterly to review the management accounts and monitor the budget. They report back to the following trustee meetings.

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 Finance Manager and Operations Manager 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.

Fort Augustus & Glenmoriston Community Company

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Remuneration policy

The Trustees consider the Board, the Operations Manager and the Financial Manager 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 both the Operations Manager and Finance Manager are reviewed by the Board on an annual basis and assessed according to local market rates.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Fort Augustus & Glenmoriston Community Company for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP FRS 102;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Auditor

In accordance with the company's articles, a resolution proposing that Rickard Luckin Limited 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.

Fort Augustus & Glenmoriston Community Company

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

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C Watson

Trustee

Date:

Fort Augustus & Glenmoriston Community Company

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES & MEMBERS OF FORT AUGUSTUS & GLENMORISTON COMMUNITY

Opinion

We have audited the consolidated financial statements of Fort Augustus & Glenmoriston Community Company (the 'parent charitable company') and its subsidiary for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the consolidated and Company Balance Sheets, the Consolidated 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's and parent charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 of 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 entity'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.

Fort Augustus & Glenmoriston Community Company

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES & MEMBERS OF FORT AUGUSTUS & GLENMORISTON COMMUNITY

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 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.

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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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) require 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.

Fort Augustus & Glenmoriston Community Company

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES & MEMBERS OF FORT AUGUSTUS & GLENMORISTON COMMUNITY

Responsibilities of trustees

(Continued)

In preparing the financial statements, the Trustees are responsible for assessing the group and parent charitable company'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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularity, including fraud

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; through communications with legal counsel, and via inspection of the parent charitable company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the parent charitable company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group and parent charitable company are subject to laws and regulations that directly affect the financial statements, including: the parent charitable company's constitution; relevant financial reporting standards; company law; the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective from 1 January 2019); and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Fort Augustus & Glenmoriston Community Company

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES & MEMBERS OF FORT AUGUSTUS & GLENMORISTON COMMUNITY

Secondly the group and parent charitable company are subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011, Charities and Trustees investment (Scotland) Act 2005; Charities Accounts (Scotland) Regulations 2006; employment legislation; health and safety legislation; the regulatory requirements of OSCR; tax legislation; data protection regulations; and anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular, depreciation;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries posted by senior management, journal entries crediting cash or any revenue account and large year end journals;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

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 TO THE TRUSTEES & MEMBERS OF FORT AUGUSTUS & GLENMORISTON COMMUNITY

Use of our report

This report is made solely to the parent 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 parent charitable company's members and trustees those matters we are required to state to them in an auditor's 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 parent charitable company, the parent charitable company's members, as a body, and the parent charitable company's trustees as a body, for our audit work, for this report, or the opinions we have formed.

Caroline Peters (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited

Chartered Accountants
Statutory Auditor

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1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Fort Augustus & Glenmoriston Community Company

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted		Restricted	Total	Unrestricted		Restricted	Total
		General	Designated	Funds	2024	General	Designated	Funds	2023
		Funds	funds		£	Funds	funds		£
Income From:									
Donations and legacies	3	857	62	-	919	1,134	-	-	1,134
Charitable activities	4	58,941	32,592	586,202	677,735	77,426	-	568,567	645,993
Other trading activities	5	-	261,793	-	261,793	-	32,737	-	32,737
Investment income	6	18,879	99,906	-	118,785	99,129	-	-	99,129
Other income	7	1,606	1,260	-	2,866	1,365	-	-	1,365
Total Income		80,283	395,613	586,202	1,062,098	179,054	32,737	568,567	780,358
Expenditure On:									
Raising funds	8	-	262,585	-	262,585	-	37,245	-	37,245
Charitable Activities	9	80,283	154,819	328,963	564,065	278,630	21,074	282,191	581,895
Total Expenditure		80,283	417,404	328,963	826,650	278,630	58,319	282,191	619,140
Net income before transfers		-	(21,791)	257,239	235,448	(99,576)	(25,582)	286,376	161,218
Transfers between funds		-	79,408	(79,408)	-	99,576	402,956	(502,532)	-
Net income/(expenditure) for the year		-	57,617	177,831	235,448	-	377,374	(216,156)	161,218
Other recognised gains and losses		-	-	-	-	-	-	-	-
Revaluation of tangible fixed assets		-	-	-	-	-	-	-	-
Net movement in funds		-	57,617	177,831	235,448	-	377,374	(216,156)	161,218
Fund Balance 1 April 2023		-	3,708,878	621,564	4,330,442	-	3,331,504	837,720	4,169,224
Fund Balance 31 March 2024		-	3,766,495	799,395	4,565,890	-	3,708,878	621,564	4,330,442

The Statement of Financial Activities includes all gains and losses in the year. All income and expenditure derived 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 & Glenmoriston Community Company

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

		Group		Charitable Company	
	Note	2024 £	2023 £	2024 £	2023 £
Fixed Assets					
Tangible assets	16	337,093	324,217	330,735	322,449
Investments	17	-	-	1	1
Mixed motive investments	18	2,972,172	2,800,454	2,972,172	2,800,454
		<u>3,309,265</u>	<u>3,124,671</u>	<u>3,302,908</u>	<u>3,122,904</u>
Current Assets					
Stock		45,600	43,727	-	-
Debtors	20	144,219	221,511	188,085	270,811
Investments	21	398,505	397,083	398,505	397,083
Cash in hand and at bank		845,446	739,671	839,593	737,674
		<u>1,433,770</u>	<u>1,401,992</u>	<u>1,426,183</u>	<u>1,405,568</u>
Current Liabilities - Amounts Falling Due Within One Year					
Creditors	22	(84,106)	(92,483)	(64,862)	(89,784)
Net Current Assets		<u>1,349,664</u>	<u>1,309,509</u>	<u>1,361,321</u>	<u>1,315,784</u>
Total Assets Less Current Liabilities		<u>4,658,929</u>	<u>4,434,180</u>	<u>4,664,229</u>	<u>4,438,688</u>
Creditors - Amounts Falling Due After More Than One Year					
	23	(93,039)	(103,878)	(93,039)	(103,738)
Total Net Assets		<u>4,565,890</u>	<u>4,330,302</u>	<u>4,571,190</u>	<u>4,334,950</u>
Funds of Charity					
Unrestricted funds - general	29	-	-	-	-
Unrestricted funds - designated	28	3,766,495	3,708,878	3,771,795	3,713,386
Restricted funds	27	799,395	621,564	799,395	621,564
Total Charity Funds		<u>4,565,890</u>	<u>4,330,442</u>	<u>4,571,190</u>	<u>4,334,950</u>

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

These financial statements were approved on by the trustees and signed on their behalf.

.....
C Watson

Trustee

Company Registration No. SC327824

The notes form an integral part of the financial statements.

Fort Augustus & Glenmoriston Community Company

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	34		34,290		(308,118)
Investing activities					
Purchase of tangible fixed assets		(35,817)		(109,854)	
Proceeds from disposal of tangible fixed assets		-		83	
Interest retained in investments		(1,422)		(4,747)	
Investment income received		<u>118,785</u>		<u>99,129</u>	
Net cash generated from/(used in) investing activities			81,546		(15,389)
Financing activities					
Repayment of borrowings		<u>(10,061)</u>		<u>(9,493)</u>	
Net cash used in financing activities			<u>(10,061)</u>		<u>(9,493)</u>
Net increase/(decrease) in cash and cash equivalents			105,775		(333,000)
Cash and cash equivalents at beginning of year			739,671		1,072,671
Cash and cash equivalents at end of year			<u><u>845,446</u></u>		<u><u>739,671</u></u>

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 fair value. 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. The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its trading undertaking. The results of the subsidiary are included in the SOFA. The charity qualifies as a small group and has prepared financial statements in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to smaller companies and in accordance with the Financial Reporting Standard 102.

1.2 Basis of Consolidation

Fort Augustus & Glenmoriston Community Company prepares financial statements including the results of the charity's wholly owned subsidiary company for the year ended 31 March 2024. The group financial statements incorporate the financial statements of the company and the trading group undertaking. These are adjusted, where appropriate to conform with the group accounting policies. As a group Statement of Financial Activities (SOFA) is published, a separate SOFA for the parent company is omitted from the group financial statement by virtue of section 408 of the Companies Act 2006.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1.4 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.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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 and 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

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.

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1.6

Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured 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.

Accounting Policies

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.

1.7

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.

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1.7 **Tangible fixed assets** (Continued)

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 and fittings	10% straight line
Motor 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.

1.8 **Mixed motive investments**

Mixed motive investments are investments for which neither the investment returns 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.

1.9 **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.

1.10 **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).

1.11 **Cash and cash equivalents**

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

1.12 **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.

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1.12 **Financial instruments** **(Continued)**

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.

1.13 **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.

1.14 **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 GROUP FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

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 uncertainty

Depreciation

Depreciation is provided for on tangible fixed assets. Depreciation rates used are the management's best estimates of the useful economic life of these assets. There is an element of uncertainty in estimating the life of an asset and therefore the depreciation rates to be used.

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Unrestricted funds		Unrestricted funds		Restricted funds		Total	
	General	Designated	General	Designated	General	Designated	General	Designated
£	2024	2024	2024	2024	2023	2023	2023	2023
£								
Donations and gifts	857	62	-	-	1,134	-	-	1,134

4. Income from charitable activities

	Unrestricted funds		Unrestricted funds		Restricted funds		Total	
	General	Designated	General	Designated	General	Designated	General	Designated
£	2024	2024	2024	2024	2023	2023	2023	2023
£								
Community benefit								
Community challenge SLA	-	-	42,932	42,932	37,070	-	-	37,070
Community benefit grants	319	32,592	543,270	576,181	27,882	-	568,567	596,449
Rental income	9,902	-	-	9,902	7,568	-	-	7,568
Other income	48,720	-	-	48,720	4,906	-	-	4,906
	58,941	32,592	586,202	677,735	77,426	-	568,567	645,993

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

4. Income from charitable activities

	Community Benefit 2024	Community Benefit 2023
	£	£
Millennium Wind Farm	73,643	77,010
SSE Renewables Glendoe	97,500	99,981
SSE Renewables Bhlaraidh	347,528	258,683
Highland Energy	24,598	31,642
SSE Electric Vehicle Scheme	-	85,035
Highland Council	-	33,182
Other grants	32,912	10,916
	<u>576,181</u>	<u>596,449</u>

	Unrestricted funds			Unrestricted funds			Total
	General	Designated	Restricted	General	Designated	Restricted	
	2024	2024	2024	2023	2023	2023	2023
£	£	£	£	£	£	£	£
Tarff Trading Limited Sales	-	261,793	-	-	32,737	-	32,737

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6. Income from investments

	Unrestricted funds				Unrestricted funds			
	General		Designated		General		Designated	
	2024	£	2024	£	2023	£	2023	£
Rental income	-		99,906	-	93,813	-	-	93,813
Interest receivable	18,879		-	-	5,316	-	-	5,316
	18,879		99,906	-	99,129	-	-	99,129

7. Other income

	Unrestricted funds				Unrestricted funds			
	General		Designated		General		Designated	
	2024	£	2024	£	2023	£	2023	£
Other income	1,606		1,260	-	1,365	-	-	1,365

8. Expenditure on raising funds

	Unrestricted funds				Unrestricted funds			
	General		Designated		General		Designated	
	2024	£	2024	£	2023	£	2023	£
Tarff Trading Limited expenditure	-		262,585	-	-		37,245	-
	-		262,585	-	-		37,245	-

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9. Expenditure on charitable activities

	Community Benefit 2024 £	Community Benefit 2023 £
Direct costs		
Staff costs	203,030	160,103
Depreciation and impairment	22,212	21,074
Training costs	1,028	-
Community caretakers	27,171	30,212
Apprenticeship	22,885	36,065
Community housing	9,763	9,405
Running costs	26,493	16,414
	<u>312,582</u>	<u>273,273</u>
Grant funding of activities (see note 10)	209,179	263,810
Share of support and governance costs (see note 11)		
Support	10,272	18,885
Governance	32,032	25,927
	<u>564,065</u>	<u>581,895</u>
Analysis by fund		
Unrestricted funds - general	80,283	278,630
Unrestricted funds - designated	154,819	21,074
Restricted funds	328,963	282,191
	<u>564,065</u>	<u>581,895</u>

10. Grants payable

	Community Benefit 2024 £	Community Benefit 2023 £
Grants to institutions:		
Health and wellbeing	39,662	28,994
Heritage and culture	23,816	2,882
Community benefit	86,394	151,063
Education & Life Long Learning	21,350	49,113
Ness News	3,285	4,575
Community Resilience	5,244	583
Cost of Living	10,299	18,250
Student Grants	11,400	7,800
Defibrillators	3,680	550
Transport	4,049	-
	<u>209,179</u>	<u>263,810</u>

Grants payable of £209,179 include grants to individuals totalling £45,515 (2023: £27,962)

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11. Support costs allocated to activities

	2024	2023
	£	£
IT costs	3,967	8,105
General administration	5,425	3,043
Training costs	497	145
Interest charges	37	7,143
Bank charges	346	449
Governance costs	32,032	25,927
	<u>42,304</u>	<u>44,812</u>
Analysed between:		
Community Benefit	<u>42,304</u>	<u>44,812</u>

12. Net movement in funds - Group

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the Group's financial statements	29,000	15,039
Depreciation of owned tangible fixed assets	<u>22,941</u>	<u>21,270</u>

Net movement in funds - Charity

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the Charity's financial statements	29,000	15,039
Depreciation of owned tangible fixed assets	<u>22,212</u>	<u>21,074</u>

13. Employees

The average monthly number of employees during the year was:

Group		Charity	
2024	2023	2024	2023
Number	Number	Number	Number
<u>11</u>	<u>7</u>	<u>8</u>	<u>6</u>

Employment costs

	£	£	£	£
Wages and salaries	237,493	155,122	187,002	146,643
Social security costs	14,463	7,835	9,997	7,835
Other pension costs	7,803	5,820	6,031	5,625
	<u>259,759</u>	<u>168,777</u>	<u>203,030</u>	<u>160,103</u>

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

13. Employees

(Continued)

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

Remuneration of key management personnel

Total remuneration to key management personnel, including wages and employer's contributions to national insurance and pensions, was £43,867 (2023 - £46,886).

14. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. No Trustees were reimbursed any expenses during

15. Taxation

The Charity is exempt from taxation on its activities because all its income is applied for Charitable purposes.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16. Tangible fixed assets	(Continued)				
	Heritable property	Fixtures and fittings	Motor vehicles	Plant & Machinery	Total
Charity	£	£	£	£	£
Cost					
At 1 April 2023	246,829	68,752	104,032	-	419,613
Additions	-	13,713	16,785	-	30,498
At 31 March 2024	246,829	82,465	120,817	-	450,111
Depreciation and impairment					
At 1 April 2023	51,667	35,094	10,403	-	97,164
Depreciation charged in the year	4,937	7,611	9,664	-	22,212
At 31 March 2024	56,604	42,705	20,067	-	119,376
Net book value					
At 31 March 2024	190,225	39,760	100,750	-	330,735
At 1 April 2023	195,162	33,658	93,629	-	322,449

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17. Fixed asset investments - Charity

		Other investments £	
Cost or valuation			
At 1 April 2023 & 31 March 2024		<u>1</u>	
Carrying amount			
At 31 March 2024		<u>1</u>	
At 31 March 2023		<u>1</u>	
Other investments comprise:		2024	2023
	Notes	£	£
Investments in subsidiaries	33	<u>1</u>	<u>1</u>

18. Mixed motive investments - Group and Charity

	Property £
At 1 April 2023	2,800,454
Additions	171,718
At 31 March 2024	<u><u>2,972,172</u></u>

19. Financial instruments - Group and Charity

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	398,505	397,083

20. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	9,036	28,801	7,715	28,801
Amounts owed by subsidiary undertaking:	-	-	6,177	10,535
Other debtors	15,104	56,689	6,114	53,809
Prepayments and accrued income	120,079	136,021	120,079	136,021
	<u>144,219</u>	<u>221,511</u>	<u>140,085</u>	<u>229,166</u>
Amounts falling due after more than one year:				
	2024	2023	2024	2023
	£	£	£	£
Amounts owed by subsidiary	-	-	48,000	41,645
Total debtors	<u>144,219</u>	<u>221,511</u>	<u>188,085</u>	<u>270,811</u>

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

21. Current asset investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Unlisted investments	398,505	397,083	398,505	397,083

22. Creditors: amounts falling due within one year

		Group		Charity	
		2024	2023	2024	2023
	Notes	£	£	£	£
Borrowings		10,699	10,061	10,699	10,061
Other taxation and social security		1,096	3,204	-	3,204
Deferred income	25	6,338	25,177	6,338	25,177
Trade creditors		28,382	2,587	10,487	2,587
Other creditors		1,350	6,255	1,097	3,556
Accruals and deferred income		36,241	45,199	36,241	45,199
		84,106	92,483	64,862	89,784

23. Creditors: amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Borrowings	93,039	103,738	93,039	103,738

24. Loans and overdrafts - Group and Charity

	2024	2023
	£	£
Other loans	103,738	113,799
Payable within one year	10,699	10,061
Payable	93,039	103,738

Loans and overdrafts

The long-term loans are secured by legal charges over the charities freehold properties. 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.

On 8 February 2022, the charity received a loan of £125,000. This is due to be repaid on 31 January 2023 and has interest charged at 4.14%.

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

25. Deferred income - Group and Charity

	2024 £	2023 £
Other deferred income	6,338	25,177
	2024	2023
	£	£
Deferred income is included within: Current liabilities	6,338	25,177
Movements in the year:		
Deferred income at 1 April 2023	25,177	4,384
Released from previous periods	(25,177)	(4,384)
Resources deferred in the year	6,338	25,177
Deferred income at 31 March 2024	6,338	25,177

26. Retirement benefit schemes

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Defined contribution schemes				
Charge to profit or loss in respect of defined contribution schemes	7,803	5,820	6,031	5,625

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

27. Restricted funds - Group and Charity

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expanded £	Transfers £	At 31 March 2024 £
Millennium Wind Energy	70,574	73,643	(42,677)	(15,882)	85,658
SSE Renewables Glendoe	68,326	97,500	(47,149)	(15,882)	102,795
SSE Renewables Bhlairaidh	112,147	347,529	(169,395)	(47,644)	242,637
SSE Renewables Stronelaig	264,029	-	-	-	264,029
Highland Energy	81,488	24,598	(1,810)	-	104,276
Community Caretakers	10,000	42,932	(52,932)	-	-
Community Housing	15,000	-	(15,000)	-	-
	621,564	586,202	(328,963)	(79,408)	799,395

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

27. Restricted funds - Group and Charity

(Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expanded	Transfers	At 31 March 2023
	£	£	£	£	£
Millennium Wind Energy	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 Bhlairstaidh	188,543	258,683	(144,150)	(190,929)	112,147
SSE Renewables Stronelaig	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)	-
	<u>837,720</u>	<u>568,567</u>	<u>(282,191)</u>	<u>(502,532)</u>	<u>621,564</u>

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

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

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.

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.

Electric Vehicle Fund

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

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

28. Unrestricted funds - Designated - Group

	At 1 April 2023 £	Incoming resources £	Resources expanded £	Transfers £	At 31 March 2024 £
Community Legacy	590,483	-	-	79,408	669,891
Community Housing	-	69,405	(41,737)	-	27,668
Community Land	-	32,444	(9,600)	-	22,844
Medical Centre	-	29,961	(4,225)	-	25,736
Property Fixed Asset Fund	2,995,616	-	(96,239)	-	2,899,377
Other Fixed Asset Fund	127,287	2,010	(3,018)	-	126,279
Tarff Trading Limited	-4,508	261,793	(262,585)	-	(5,300)
	<u>3,708,878</u>	<u>395,613</u>	<u>(417,404)</u>	<u>79,408</u>	<u>3,766,495</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expanded £	Transfers £	At 31 March 2023 £
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)
	<u>3,331,504</u>	<u>32,737</u>	<u>(58,319)</u>	<u>402,956</u>	<u>3,708,878</u>

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 / Land

The Trustees have designated funds from The Scottish Ministers to assist in the purchase of the community housing property and land having met the original restrictions to the grant.

Medical Centre

This represents net rental income from the medical centre.

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).

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

29. Unrestricted funds - Group and Charity

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expanded	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	-	80,283	(80,283)	-	-

	At 1 April 2022	Incoming resources	Resources expanded	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	-	179,054	(278,630)	99,576	-

30. Analysis of net assets between funds

Group	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Total 2024 £
At 31 March 2024:				
Tangible assets	-	337,093	-	337,093
Investments	-	-	-	-
Mixed motive investments	-	2,972,172	-	2,972,172
Current assets/(liabilities)	93,039	457,230	799,395	1,349,664
Long term liabilities	(93,039)	-	-	(93,039)
	-	3,766,495	799,395	4,565,890

Group	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Total 2023 £
At 31 March 2023:				
Tangible assets	-	324,217	-	324,217
Investments	-	-	-	-
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)
	-	3,708,878	621,564	4,330,442

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

30. Analysis of net assets between funds

(Continued)

Charity	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Total 2024 £
At 31 March 2024:				
Tangible assets	-	330,735	-	330,735
Investments	1	-	-	1
Mixed motive investments	-	2,972,172	-	2,972,172
Current assets/(liabilities)	93,038	468,888	799,395	1,361,321
Long term liabilities	(93,039)	-	-	(93,039)
	-	3,771,795	799,395	4,571,190

Charity	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Total 2023 £
At 31 March 2023:				
Tangible 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)
	-	3,713,386	621,564	4,334,950

31. Operating lease commitments - Group and Charity

Lessor

The operating leases represent leases to third parties. The leases are negotiated over terms of 3-10 years and rentals are fixed for 3-10 years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

	2024 £	2023 £
Within one year	46,300	46,300
Between two and five years	179,800	181,600
In over five years	203,000	247,500
	429,100	475,400

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

32. Related party transactions

Grants of £15,000 (2023: £85,376) were paid to West Glenmoriston Community Company of which Catriona Watson was also a director during the year.

33. Subsidiaries

These financial statements incorporate the financial results and position of the parent charity and its subsidiary, Tarff Trading Limited.

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held
Tarff Trading Limited	Scotland	Ordinary	100

34. Net income from trading activity of subsidiary

The charity has a wholly owned subsidiary incorporated in Scotland, Tarff Trading Limited, which operates retail sales through a community convenience store. Any taxable profits will be gift aided to Fort Augustus and Glenmoriston Community Company.

A summary of its trading results for the year ended 31 March 2024 is as follows:

	2024	2023
	£	£
Turnover	261,793	32,737
Administrative expenses	(265,200)	(37,245)
Loss for the period	(3,407)	(4,508)
Capitals and reserves	7,694	(4,507)

35. Cash generated from operations - Group

	2024	2023
	£	£
Surplus for the year	235,448	161,218
Adjustments for:		
Investment income recognised in statement of financial activities	(118,785)	(99,129)
Depreciation and impairment of tangible fixed assets	22,941	21,270
Movements in working capital:		
Decrease/(increase) in mixed motive investments	(171,718)	(188,480)
Decrease/(increase) in stock	(1,873)	(43,727)
Decrease/(increase) in debtors	77,292	(86,551)
(Decrease) in creditors	9,824	(93,512)
(Decrease)/increase in deferred income	(18,839)	20,793
Cash generated from/(absorbed by) operations	34,290	(308,118)

Fort Augustus & Glenmoriston Community Company

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

36. Analysis of changes in net funds - Group

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	739,671	105,775	845,446
Loans falling due within one year	(10,061)	(638)	(10,699)
Loans falling due after more than one	(103,738)	10,699	(93,039)
	<u>625,872</u>	<u>115,836</u>	<u>741,708</u>