
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 2025

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

OFFICERS AND ADVISORS AND STRUCTURE OF THE CHARITABLE COMPANY FOR THE YEAR ENDED 31 MARCH 2025

Trustees	LT Mackay CM Nelson MD Alvey-Anderson F MacCormick P Ungless HM Clay CM Watson FM Mansell K Hill P McIntosh (Appointed 24 April 2024)
Secretary	Macleod & MacCallum Limited
Charity number (Scotland)	SC038513
Company number	SC327824
Senior Management	Donna Green – Finance Manager Karen Edwards – Operations Manager
Registered office	28 Queensgate Inverness Scotland IV1 1DJ
Auditor	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG
Bankers	Bank of Scotland Station Road Fort Augustus PH32 4AZ The Royal Bank of Scotland 6 High Street Perth PH33 6AS
Website	https://communitycompany.co.uk/

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

CONTENTS

	Page
Trustees' report	1 - 6
Independent auditor's report	7-11
Statement of financial activities	12
Balance sheet	13
Consolidated Statement of cash flows	14
Notes to the financial statements	15 – 36

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and consolidated financial statements for the year ended 31 March 2025. 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 (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

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 the OSCR in deciding what activities the charity should undertake.

Achievements and performance

The financial year 2024-25 continued to see a growing interest in grant funding. We gave out an increased number of grants to groups this year to a value of £275,769 with the following groups benefitting:

Fort Augustus Cricket Club, Fort Augustus Senior Citizens Association, Kilchuimen Academy, Glengarry Shinty Club, Kilchuimen Primary, Telford Centre, Fort Augustus Village Hall, Millennium Hall Community Association, Fort Augustus Children's Christmas Party, Glenmoriston Silver Surfers, Parent and Toddler Group, Tarff Trading, Invermoriston Community Shop. Activities ranged from social gatherings to sporting activities and importantly support for the two local community shops and the three village halls.

This year saw an increase in the young people heading to college with 19 student grants being awarded to a value of £11,900.

Individual for Community Benefit Grants were in great demand again this year with ten awarded. The activities they supported were wide ranging from a new pickleball club to the setting up of a re-use and recycle event. We also saw the creation of a community vegetable garden and an easter bunny trail for local children. There have been some great ideas coming from local people prepared to volunteer their time to get things started.

We supported four apprentices in this financial year: an electrician, a hospitality trainee, a care worker, and most recently a shepherd. The value of this support was £21,776. The care worker finished her course and has gone on to continue her career in the industry. The shepherd position is a new one and we look forward to seeing her progress in the coming years.

The Community Caretakers continue to keep our communities litter free and well maintained. Their spring/ summer work revolves around litter management and grass cutting. In the winter they spend time clearing leaves, gritting and other maintenance projects to enhance the local environment.

Our housing portfolio has remained static this year at 15 properties. There have been two tenancy changes this year. In both cases there were a significant number of applications for each home. We undertook an updated Housing Needs Analysis in 2024 which demonstrated the continuing need for affordable homes for local people.

We continued to progress a Community Asset Transfer for a building in Fort Augustus which will provide two more homes. The renovation work will mean that the property is unlikely to be ready until the spring of 2026, assuming funding can be found quickly. We have also commenced a further request for a Community Asset Transfer for a family home next to the school.

The Asset Transfer for the historic Memorial Hall has been accepted and is going through the process for acquisition. This property will require significant renovation before it can be used.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Tarff Trading Limited has increased its food offering and now stocks a good range of food supplies which cannot be obtained elsewhere in Fort Augustus. A PayPoint facility was implemented offering another service to local people and the parcel delivery/collection service has been particularly well used. The financial results and financial position of the subsidiary are included these consolidated financial statements.

The Convent Land Development Officer has been working to deliver an accessible path network on the land and an exciting adventure play fort. The funding was obtained through a grant from Foundation Scotland and the FERN Community Fund. The process included consultation with the primary children on their wishes for the play area before the final design was approved and planning consent obtained. Everything is now in place ready for the work to start early in the new financial year.

A new Community Action Plan and Local Place Plan was undertaken in 2024 through work with the Community Council. This document has been submitted to Highland Council planning for acceptance. Once approved this document will allow the Board of Directors to focus on projects that meet the recognised needs of the community.

Grant funding has been used to support the three community larders in the area. These valuable assets offer essential food supplies to those in need. They are open as a minimum from 8am to 8pm. Directors volunteer a significant amount of time to ordering supplies and stocking the larders. Food is sourced from wholesalers, supermarkets and the charity Fareshare. Research is undertaken to determine which source has the best price for each product.

This year saw the team grow slightly with a bookkeeper added to assist the Finance Manager with day-to-day work.

Financial review

The charity had an overall income of £1,584,816 in 2024/25, up from £1,280,360 in 2023/24.

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 restricted 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 2025 of £5,295,055 including Restricted funds of £2,278,876. The Group had total funds at 31 March 2025 of £5,315,098. The Group had total free reserves at 31 March 2025 of £338,800 (2024: £457,230).

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.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 Glentarriff is ongoing with plans to start the renovation work to create two new properties for affordable rent. The request for transfer of the Memorial Hall is ongoing but is further behind due to issues around the ownership of the building.

The Convent Land Development Officer is continuing to develop plans for use of the land. To date a playground, new path network and wild flower meadow are underway. Other plans are in the pipeline.

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:

LT Mackay
CM Nelson
MD Alvey-Anderson
F MacCormick
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.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

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.

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; 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

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

In accordance with the company's articles, a resolution proposing that Rickard Luckin Limited be reappointed as auditor of the company will be put to the 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.

Catriona Watson
Catriona Watson (Nov 2, 2025 20:55:07 GMT)

C Watson
Trustee

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES & MEMBERS OF FORT AUGUSTUS & GLENMORISTON COMMUNITY FOR THE YEAR ENDED 31 MARCH 2025

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 2025 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 2025 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 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 group and 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 (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

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 group and 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 group and 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 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 includes a number of items selected on a random basis;

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 (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

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.

Richard Luckin Limited

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

Chartered Accountants
Statutory Auditor

6 November 2025

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 AS AT 31 MARCH 2025

	Note	Unrestricted			Total	As restated			Total
		General Funds	Designated funds	Restricted Funds	2025 £	General Funds	Designated funds	Restricted Funds	2024 £
Income From:									
Donations and legacies	3	963	-	-	963	857	62	-	919
Charitable activities	4	78,494	-	1,014,439	1,092,933	58,941	32,592	804,464	895,997
Other trading activities	5	-	357,576	-	357,576	-	261,793	-	261,793
Investment income	6	115,810	292	-	116,102	18,879	99,906	-	118,785
Other income	7	17,242	-	-	17,242	1,606	1,260	-	2,866
Total Income		<u>212,509</u>	<u>357,868</u>	<u>1,014,439</u>	<u>1,584,816</u>	<u>80,283</u>	<u>395,613</u>	<u>804,464</u>	<u>1,280,360</u>
Expenditure On:									
Raising funds	8	-	345,314	-	345,314	-	262,585	-	262,585
Charitable Activities	9	312,518	-	396,038	708,556	80,283	154,819	328,963	564,065
Total Expenditure		<u>312,518</u>	<u>345,314</u>	<u>396,038</u>	<u>1,053,870</u>	<u>80,283</u>	<u>417,404</u>	<u>328,963</u>	<u>826,650</u>
Net income before transfers		(100,009)	12,554	618,401	530,946	-	(21,791)	475,501	453,710
Transfers between funds		2,718,657	(3,361,475)	642,818	-	-	79,408	(79,408)	-
Net income/(expenditure) for the year		<u>2,618,648</u>	<u>(3,348,921)</u>	<u>1,261,219</u>	<u>530,946</u>	<u>-</u>	<u>57,617</u>	<u>396,093</u>	<u>453,710</u>
Other recognised gains and losses									
Revaluation of tangible fixed assets		-	-	-	-	-	-	-	-
Net movement in funds		<u>2,618,648</u>	<u>(3,348,921)</u>	<u>1,261,219</u>	<u>530,946</u>	<u>-</u>	<u>57,617</u>	<u>396,093</u>	<u>453,710</u>
Fund Balance 1 April 2024		-	3,766,495	1,017,657	4,784,152	-	3,708,878	621,564	4,330,442
Fund Balance 31 March 2025		<u>2,618,648</u>	<u>417,574</u>	<u>2,278,876</u>	<u>5,315,098</u>	<u>-</u>	<u>3,766,495</u>	<u>1,017,657</u>	<u>4,784,152</u>

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

AS AT 31 MARCH 2025

	Note	Group		Charitable company- as restated	
		2025	2024	2025	2024
		£	£	£	£
Fixed Assets					
Tangible assets	16	323,518	337,093	314,800	330,735
Investments	17	-	-	1	1
Mixed motive investments	18	3,084,542	2,972,172	3,084,542	2,972,172
		<u>3,408,060</u>	<u>3,309,265</u>	<u>3,399,343</u>	<u>3,302,908</u>
Current Assets					
Stock		50,746	45,600	-	-
Debtors	20	726,774	362,481	764,902	406,347
Investments	21	423,096	398,505	423,096	398,505
Cash in hand and at bank		962,403	845,446	939,788	839,593
		<u>2,163,019</u>	<u>1,652,032</u>	<u>2,127,786</u>	<u>1,644,445</u>
Current Liabilities - Amounts Falling Due Within One Year					
Creditors	22	(174,301)	(84,106)	(150,394)	(64,862)
Net Current Assets		<u>1,988,718</u>	<u>1,567,926</u>	<u>1,977,392</u>	<u>1,579,583</u>
Total Assets Less Current Liabilities		<u>5,396,778</u>	<u>4,877,191</u>	<u>5,376,735</u>	<u>4,882,491</u>
Creditors - Amounts Falling Due After More Than One Year	23	(81,680)	(93,039)	(81,680)	(93,039)
Total Net Assets		<u>5,315,098</u>	<u>4,784,152</u>	<u>5,295,055</u>	<u>4,789,452</u>
Funds of Charity					
Unrestricted funds - general	29	2,618,648	-	2,605,859	-
Unrestricted funds - designated	28	417,574	3,766,495	410,320	3,771,795
Restricted funds	27	2,278,876	1,017,657	2,278,876	1,017,657
Total Charity Funds		<u>5,315,098</u>	<u>4,784,152</u>	<u>5,295,055</u>	<u>4,789,452</u>

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

02/11/2025

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

Catriona Watson
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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 2025

	Notes	2025	As restated 2024
		£	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	34	49,389	34,290
Investing activities			
Purchase of tangible fixed assets		(13,244)	(35,817)
Proceeds from disposal of tangible fixed assets		-	-
Interest retained in investments		(24,591)	(1,422)
Investment income received		116,102	118,785
Net cash generated from/(used in) investing activities		78,267	81,546
Financing activities			
Repayment of borrowings		(10,699)	(10,061)
Net cash used in financing activities		(10,699)	(10,061)
Net increase/(decrease) in cash and cash equivalents		116,957	105,775
Cash and cash equivalents at beginning of year		845,446	739,671
Cash and cash equivalents at end of year		962,403	845,446

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025. 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 and 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 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.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

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 and fittings	10% straight line
Motor vehicles	10% straight line

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 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 Center, 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.

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.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

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 FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3. Income from donations and legacies

	Unrestricted funds General 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds General 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	963	-	-	963	857	62	-	919

4. Income from charitable activities

As restated

	Unrestricted funds General 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds General 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
Community benefit								
Community challenge SLA	-	-	45,729	45,729	-	-	42,932	42,932
Community benefits grants	66,640	-	968,710	1,035,350	319	32,592	761,532	794,443
Rental income	11,854	-	-	11,854	9,902	-	-	9,902
Other income	-	-	-	-	48,720	-	-	48,720
	<u>78,494</u>	<u>-</u>	<u>1,014,439</u>	<u>1,092,933</u>	<u>58,941</u>	<u>32,592</u>	<u>804,464</u>	<u>895,997</u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from charitable activities

As restated

(Continued)

	Unrestricted	Restricted	Total 2025 £	Unrestricted	Designated	Restricted	Total 2024 £
Performance related grants analysis							
Millennium Wind Farm	-	104,150	104,150	-	-	73,643	73,643
SSE Renewables Glendoe	-	96,792	96,792	-	-	94,404	94,404
SSE Renewables Bhlaraidh	-	297,696	297,696	-	-	568,886	568,886
Highland Energy	-	7,524	7,524	-	-	24,599	24,599
SSE Renewables Stronelaig	-	333,324	333,324	-	-	-	-
		839,486	839,486			761,532	761,532
Other community benefit grants	66,640	129,224	195,864	319	32,592	-	32,911
	<u>66,640</u>	<u>968,710</u>	<u>1,035,350</u>	<u>319</u>	<u>32,592</u>	<u>761,532</u>	<u>794,443</u>

5. Income from other trading activities

	Unrestricted funds General 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds General 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
Tariff Trading Limited Sales	-	357,576	-	357,576	-	261,793	-	261,793

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6. Income from investments

	Unrestricted funds General 2025 £	Unrestricted funds Designated 2025 £	Total 2025 £	Unrestricted funds General 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £
Rental income	97,340	-	97,340	-	99,906	99,906
Interest receivable	18,470	292	18,762	18,879	-	18,879
	<u>115,810</u>	<u>292</u>	<u>116,102</u>	<u>18,879</u>	<u>99,906</u>	<u>118,785</u>

7. Other income

	Unrestricted funds General 2025 £	Unrestricted funds Designated 2025 £	Total 2025 £	Unrestricted funds General 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £
	17,242	-	17,242	1,606	1,260	2,866

8. Expenditure on raising funds

	Unrestricted funds General 2025 £	Unrestricted funds Designated 2025 £	Total 2025 £	Unrestricted funds General 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £
Tarff Trading Limited expenditure	-	345,314	345,314	-	262,585	262,585

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9. Expenditure on charitable activities

	Community Benefit 2025 £	Community Benefit 2024 £
Direct costs		
Staff costs	255,583	203,030
Depreciation and impairment	25,747	22,212
Training costs	47	1,028
Community caretakers	18,819	27,171
Apprenticeship	21,776	22,885
Community housing	16,157	9,763
Running costs	32,462	26,493
	<u>370,591</u>	<u>312,582</u>
Grant funding of activities (see note 10)	288,798	209,179
Share of support and governance costs (see note 11)		
Support	14,941	10,272
Governance	34,226	32,032
	<u>708,556</u>	<u>564,065</u>
Analysis by fund		
Unrestricted funds - general	312,518	80,283
Unrestricted funds - Designated	-	154,819
Restricted funds	396,038	328,963
	<u>708,556</u>	<u>564,065</u>

10. Grants payable

	Community Benefit 2025 £	Community Benefit 2024 £
Grants to institutions and individuals:		
Health and wellbeing	83,987	39,662
Heritage and culture	18,623	23,816
Community benefit	109,459	86,394
Education & Life Long Learning	33,857	21,350
Ness News	5,125	3,285
Community Resilience	-	5,244
Cost of Living	9,609	10,299
Student Grants	11,900	11,400
Defibrillators	1,130	3,680
Transport	335	4,049
Community projects	14,357	-
Hardship	416	-
	<u>288,798</u>	<u>209,179</u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10. Grants payable

(Continued)

Grants payable of £288,798 include grants to institutions of £275,769 (2024: £163,664) and grants to individuals totalling £13,029 (2024: £45,515)

11. Support costs allocated to activities

	2025 £	2024 £
IT costs	4,408	3,967
General administration	4,362	5,425
Training costs	140	497
Interest charges	5,941	37
Bank charges	90	346
Governance costs	34,226	32,032
	<u>49,167</u>	<u>42,304</u>
Analysed between		
Community Benefit	<u>49,167</u>	<u>42,304</u>

12. Net movement in funds - Group

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the group's financial statements	26,150	23,250
Depreciation of owned tangible fixed assets	<u>26,819</u>	<u>22,941</u>

Net movements in funds – Charity

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	16,150	15,500
Depreciation of owned tangible fixed assets	<u>25,747</u>	<u>22,212</u>

13. Employees

The average monthly number of employees during the year was:

Group		Charity	
2025 Number	2024 Number	2025 Number	2024 Number
<u>14</u>	<u>11</u>	<u>11</u>	<u>8</u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13. Employees

(Continued)

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	292,838	237,493	233,944	187,002
Social security costs	19,581	14,463	14,529	9,997
Other pension costs	9,027	7,803	7,110	6,031
	<u>321,446</u>	<u>259,759</u>	<u>255,583</u>	<u>203,030</u>
	2025	2024		
	£	£		
Included in:				
Charitable expenditure	255,583	203,030		
Raising funds	<u>65,860</u>	<u>56,729</u>		
	<u>321,446</u>	<u>259,759</u>		

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 £48,254 (2024 - £43,867)

14. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. One Trustee was reimbursed travel expenses of £222 during the year.

15. Taxation

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

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16. Tangible fixed assets

Group	Heritable property £	Fixtures & fittings £	Motor Vehicles £	Plant & machinery £	Total £
Cost					
At 1 April 2024	246,829	82,465	120,817	7,283	457,394
Additions	-	9,530	282	3,432	13,244
At 31 March 2025	246,829	91,995	121,099	10,715	470,638
Depreciation and impairment					
At 1 April 2024	56,604	42,705	20,067	925	120,301
Depreciation changed in the year	4,937	8,270	12,540	1,072	26,819
At 31 March 2025	61,541	50,975	32,607	1,997	147,120
Net book value					
At 31 March 2025	185,288	41,020	88,492	8,718	323,518
At 31 March 2024	190,225	39,760	100,750	6,358	337,093

Charity	Heritable property £	Fixtures & fittings £	Motor Vehicles £	Plant & machinery £	Total £
Cost					
At 1 April 2024	246,829	82,465	120,817	-	450,111
Additions	-	9,530	282	-	9,812
At 31 March 2025	246,829	91,995	121,099	-	459,923
Depreciation and impairment					
At 1 April 2024	56,604	42,705	20,067	-	119,376
Depreciation changed in the year	4,937	8,270	12,540	-	25,747
At 31 March 2025	61,541	50,975	32,607	-	145,123
Net book value					
At 31 March 2025	185,288	41,020	88,492	-	314,800
At 31 March 2024	190,225	39,760	100,750	-	330,735

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17. Fixed asset investments – Charity

		Other investments £
Cost or valuation		
At 1 April 2024 & 31 March 2025		1
Carrying amount		
At 31 March 2025		1
At 31 March 2024		1
	Notes	2025 £
		2024 £
Other investments comprise:		
Investments in subsidiaries	33	1

18. Mixed motive investments – Group and Charity

	£
At 1 April 2024	2,972,172
Additions	112,370
At 31 March 2025	3,084,542

19. Financial instruments – Group and Charity

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	423,096	398,505

20. Debtors

	Group- As restated		Charity- As restated	
	2025 £	2024 £	2025 £	2024 £
Amounts falling due within one year:				
Trade debtors	10,274	9,036	9,082	7,715
Amounts owed by subsidiary undertakings	-	-	7,111	6,177
Other debtors	18,574	15,104	8,783	6,114
Prepayments and accrued income	697,926	338,341	697,926	338,341
	<u>726,774</u>	<u>362,481</u>	<u>722,902</u>	<u>358,347</u>
	2025 £	2024 £	2025 £	2024 £
Amounts falling due after more than one year:				
Amounts owed by subsidiary	-	-	42,000	48,000
Total debtors	<u>726,774</u>	<u>362,481</u>	<u>764,902</u>	<u>406,347</u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21. Current asset investments

	2025	2024	2025	2024
	£	£	£	£
Unlisted investments	423,096	398,505	423,096	398,505

22. Creditors: amounts falling due within one year

	Notes	2025	2024	2025	2024
		£	£	£	£
Borrowings		11,359	10,699	11,359	10,699
Other taxation and social security		882	1,096	-	-
Deferred tax	26	4,416	6,338	4,416	6,338
Trade creditors		56,618	28,382	33,644	10,487
Other creditors		3,107	1,350	3,056	1,097
Accruals and deferred income		97,919	36,241	97,919	36,241
		174,301	84,106	150,394	64,862

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

	2025	2024	2025	2024
	£	£	£	£
Borrowings	81,680	93,039	81,680	93,039

24. Loans and overdrafts – Group and Charity

	2025	2024
	£	£
Other loans	93,039	103,738
Payable within one year	11,359	10,699
Payable after one year	81,680	93,039

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 2032 and has interest charged at 4.14%.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25. Deferred income – Group and Charity

	2025 £	2024 £
Other deferred income	4,416	6,338

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	4,416	6,338
Movements in the year:		
Deferred income at 1 April 2024	6,338	25,177
Released from previous periods	(6,338)	(25,177)
Resources deferred in the year	4,416	6,338
Deferred income at 31 March 2025	4,416	6,338

26. Retirement benefit schemes

	2025 £	2024 £	2025 £	2024 £
Defined contribution schemes				
Charge to profit or loss in respect of defined contribution schemes	9,027	7,803	7,110	6,031

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.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27. Restricted funds – Group and Charity

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

	At 1 April 2024 £	Incoming resources £	Resources expanded £	Transfers £	A 31 March 2025 £
Millennium Wind Energy Limited	85,659	104,150	(41,776)	(10,415)	137,618
SSE Renewables Glendoe	33,273	96,792	(33,622)	(9,679)	86,764
SSE Renewables Bhlaraidh	530,420	297,696	(234,113)	(29,770)	564,233
SSE Renewables Stronelaig	264,029	333,324	-	(33,332)	564,021
Highland Energy	104,276	7,524	(8,416)	-	103,384
Community Caretakers	-	45,729	(45,729)	-	-
FERN	-	129,224	(32,382)	-	96,842
Community Legacy	-	-	-	726,014	726,014
	<u>1,017,657</u>	<u>1,014,439</u>	<u>(396,038)</u>	<u>642,818</u>	<u>2,278,876</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expanded £	Transfers £	As restated A 31 March 2024 £
Millennium Wind Energy Limited	70,574	73,644	(42,677)	(15,882)	85,659
SSE Renewables Glendoe	68,326	27,978	(47,149)	(15,882)	33,273
SSE Renewables Bhlaraidh	112,147	635,312	(169,395)	(47,644)	530,420
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 House	15,000	-	(15,000)	-	-
	<u>621,564</u>	<u>804,464</u>	<u>(328,963)</u>	<u>(79,408)</u>	<u>1,107,657</u>

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

Community Caretakers

This fund represents restricted funds received to better enhance the area

FERN

This fund is restricted for the purpose of paying for a Convent Land Development Officer

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Community Legacy

An element of income from Millennium Wind Energy, SSE Renewables Glendoe Community Benefit Fund, SSE Renewables Bhlaraidh and SSE Renewables Stronelaig are restricted to provide long term benefit to the community after the 25 year arrangement has expired. Previously this fund was classified as designated, however during the year to 31 March 2025, following a review of funders agreements, the Trustees determined that this fund is restricted (excluding interest earned) and accordingly, it has been reclassified as restricted.

28. Unrestricted funds – Designated – Group

	At 1 April 2024 £	Incoming resources £	Resources expanded £	Transfers £	A 31 March 2025 £
Community Legacy	669,891	-	-	(669,891)	-
Community Housing	27,668	-	-	(27,668)	-
Community Land	22,844	-	-	(22,844)	-
Medical Centre	25,736	-	-	(25,736)	-
Property Fixed Asset Fund	2,899,377	-	-	(2,899,377)	-
Other Fixed Asset Fund	126,279	-	-	(126,279)	-
Convent Land Development	-	-	-	50,000	50,000
Glentarff House	-	-	-	30,320	30,320
Janitors House	-	-	-	70,000	70,000
Village Hall Repair	-	-	-	50,000	50,000
Memorial Hall	-	-	-	150,000	150,000
Running Cost Reserve	-	-	-	60,000	60,000
Tarff Trading Limited	(5,300)	357,868	(345,314)	-	7,254
	<u>3,766,495</u>	<u>357,868</u>	<u>(345,314)</u>	<u>(3,361,475)</u>	<u>417,574</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expanded £	Transfers £	A 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>

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 having met the original restrictions to the grant.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

28. Unrestricted funds – Designated – Group

(Continued)

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).

Convent Land Development

This fund is set aside to assist with long term costs involved in development of the convent land.

Glentarff House Maintenance, Janitors House Maintenance, Village Hall Maintenance and Memorial Hall Maintenance

These funds are set aside of the purchase of, and to ensure funds are available for future repairs and maintenance on, these properties.

Running Cost Reserve

A fund set aside by Trustees to cover any unforeseen costs that may inhibit the operation of the charity.

Tarff Trading Limited

Funds generated from the subsidiary company operations of a general store.

29. Unrestricted funds – Group

	At 1 April 2024 £	Incoming resources £	Resources expanded £	Transfers £	A 31 March 2025 £
General funds	-	212,509	(312,518)	2,718,657	2,618,648
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expanded £	Transfers £	A 31 March 2024 £
General funds	-	80,283	(80,283)	-	-

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

30. Analysis of net assets between funds

Group	Unrestricted funds general £	Unrestricted funds Designated £	Restricted funds £	Total £
At 31 March 2025:				
Tangible assets	239,576	8,718	75,224	323,518
Investments	-	-	-	-
Mixed motive investments	2,449,128	-	635,414	3,084,542
Current assets/(liabilities)	11,624	408,856	1,568,238	1,988,718
Long term liabilities	(81,680)	-	-	(81,680)
	<u>2,618,648</u>	<u>417,574</u>	<u>2,278,876</u>	<u>5,315,098</u>

As Restated

Group	Unrestricted funds general £	Unrestricted funds Designated £	Restricted funds £	Total £
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	1,017,657	1,567,926
Long term liabilities	(93,039)	-	-	(93,039)
	<u>-</u>	<u>3,766,495</u>	<u>1,017,657</u>	<u>4,784,152</u>

Charity	Unrestricted funds general £	Unrestricted funds Designated £	Restricted funds £	Total £
At 31 March 2025:				
Tangible assets	239,576	-	75,224	314,800
Investments	1	-	-	1
Mixed motive investments	2,449,128	-	635,414	3,084,542
Current assets/(liabilities)	(1,166)	410,320	1,568,238	1,977,392
Long term liabilities	(81,680)	-	-	(81,680)
	<u>2,605,859</u>	<u>410,320</u>	<u>2,278,876</u>	<u>5,295,055</u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

30. Analysis of net assets between funds

(Continued)

Charity	As Restated		
	Unrestricted funds general £	Unrestricted funds Designated £	Restricted funds £
At 31 March 2024:			
Tangible assets	-	330,735	-
Investments	1	-	-
Mixed motive investments	-	2,972,172	-
Current assets/(liabilities)	93,038	468,888	1,017,657
Long term liabilities	(93,039)	-	-
	<u>-</u>	<u>3,771,795</u>	<u>1,017,657</u>
			<u>4,789,452</u>

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.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2025 £	2024 £
Within one year	26,800	46,300
Between two and five years	100,000	179,800
In over five years	100,000	203,000
	<u>226,800</u>	<u>429,100</u>

32. Subsidiaries

These financial statements incorporate the financial results and position of the parent charity and its subsidiary, Tarff Trading Limited (SC752846)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Tarff Trading Limited	Scotland	General store	Ordinary	100.00

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

33. 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 2025 is as follows:

	2025 £	2024 £
Turnover	357,576	261,793
Expenses	(334,649)	(265,200)
Profit/ (Loss) for the period	<u>22,927</u>	<u>(3,407)</u>
Capital and reserves	<u>30,621</u>	<u>7,694</u>

34. Cash generated from operations – Group

	2025 £	2024 £
Surplus for the year	530,946	453,710
Adjustments for:		
Investment income recognized in statement of financial activities	(116,102)	(118,785)
Depreciation and impairment of tangible fixed assets	26,819	22,941
Movements in working capital:		
(Increase)/decrease in mixed motive investments	(112,370)	(171,718)
(Increase)/decrease in stock	(5,146)	(1,873)
Decrease/(increase) in debtors	(364,293)	(140,970)
(Decrease) in creditors	91,457	9,824
(Decrease)/increase in deferred income	(1,922)	(18,839)
Cash generated from/(absorbed by) operations	<u>49,389</u>	<u>34,290</u>

35. Analysis of changes in net funds – Group

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	845,446	116,957	962,403
Loans falling due within one year	(10,699)	(660)	(11,359)
Loans falling due after more than one year	(93,039)	11,359	(81,680)
	<u>741,708</u>	<u>127,656</u>	<u>869,364</u>

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

36. Prior period adjustment – Group

	As previously reported £	Adjustment £	As restated £
Current assets			
Debtors due within one year	144,219	218,262	362,481
Capital funds			
Restricted funds	799,395	218,262	1,017,657
Designated funds	3,766,495	-	3,766,495
Total equity	<u>4,565,890</u>	<u>218,262</u>	<u>4,784,152</u>

Changes to the statement of financial activity

	As at 31 March 2024 As previously reported £	Adjustment £	As restated £
Charitable activities	677,735	218,262	895,997
Net movement in funds	<u>236,240</u>	<u>218,262</u>	<u>454,502</u>

Prior period adjustment – Charity

	As previously reported £	Adjustment £	As restated £
Current assets			
Debtors due within one year	188,085	218,262	406,347
Capital funds			
Restricted funds	799,395	218,262	1,017,657
Designated funds	3,771,795	-	3,771,795
Total equity	<u>4,571,190</u>	<u>218,262</u>	<u>4,789,452</u>

Changes to the statement of financial activity

	As at 31 March 2024 As previously reported £	Adjustment £	As restated £
Charitable activities	677,735	218,262	895,997
Net movement in funds	<u>236,240</u>	<u>218,262</u>	<u>454,502</u>

It has been identified that the recognition of wind renewables had previously, in some instances, been recorded on receipt rather than when the income was due.

This has been corrected to ensure that the income relating to each financial year has been appropriately recognised.

