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 2026

TUESDAY

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COMPANIES HOUSE

RickardLuckin

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	LT Mackay	
	CM Nelson	(Appointed 21 January 2026)
	MD Alvey-Anderson	
	F MacCormick	(Appointed 21 January 2026)
	P Ungless	
	HM Clay	
	CM Watson	
	K Hill	
	P McIntosh	
	MC Levings	(Appointed 18 June 2025)
	J Findlay	(Appointed 19 November 2025)
	M Anderson	(Appointed 19 November 2025)
Secretary	Macleod & MacCallum Limited	
Senior management	Donna Green (Resigned)	Finance Manager
	Karen Edwards	Operations Manager
Country of incorporation	(Scotland)	SC327824
Charity registrations	(Scotland)	SC038513
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

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FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and consolidated financial statements for the year ended 31 March 2026.

The Trustees' Report is also the Director's 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 Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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).

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 students; if young people from the community are in College or University they can have a maximum of four bursaries in total whilst studying. Our Grant Making Policy is determined by the terms and conditions of the community benefit funds we receive and has been adapted from that into our own terms and conditions.

The charitable company also runs an apprenticeship scheme in conjunction with three neighbouring trusts to get young people into employment. We continue to 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. Tarff Trading is a wholly owned subsidiary, the building is owned by the Community Company and leased to Tarff Trading.

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 2025-26 continued the growth in grant funding. We gave out an increased number of grants to groups this year to a value of £385,299 with the following groups benefiting:

Fort Augustus Parent and Toddler Group, Fort Augustus Senior Citizens Association, Kilchuimen Academy, Kilchuimen Primary, West Glenmoriston Community Company, Fort Augustus Village Hall, Glenmoriston Millennium Hall Community Association, Fort Augustus Children's Christmas Party, Fort Augustus and Glenmoriston Community Council, Glenmoriston Silver Surfers, Tarff Trading, Invermoriston Community Shop. The Community Company has also supported projects such as the Community Larders and the twice monthly Soup and Sandwich sessions. Activities ranged from social gatherings to sporting activities and importantly support for the two local community shops and the three village halls.

This year we supported 15 individuals with grants to support their continuing studies. Grants to the value of £11,875 were awarded.

Individual for Community Benefit Grants declined this year with just 6 awarded. The activities they supported were wide ranging from a new yoga class to a festive meal for those alone on Christmas Day. We also supported a Life Drawing class and a Halloween themed escape room for local families. There have been some great ideas coming from local people prepared to volunteer their time to get things started.

We supported three apprentices in this financial year: an electrician, a shepherd and a joiner. The value of this support was £26,578. We look forward to seeing their progress and qualifying in their chosen fields.

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 has been one tenancy change this year. As we have come to expect there were a significant number of applications for this.

We continue to progress the two projects aimed at bringing two empty homes back into use through the Community Asset transfer process. We manage to finalise the purchase of Glentarff House from Scottish Canals and work is expected to start in September 2026 following a fundraising push and full tender process for the work required. We also managed to gain agreement from Highland Council to purchase the Janitor's House next to the school. We hope that the purchase will be finalised in the Autumn of 2026.

The Asset Transfer for the historic Memorial Hall was completed in March 2026. The building needs a lot of renovation and this is something that we will be looking at in the new financial year.

Tarff Trading Limited continues to support local needs. It now stocks a good range of food supplies which cannot be obtained elsewhere in Fort Augustus. The PayPoint facility has proved a very valuable facility 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 in these consolidated financial statements.

The Convent Land Development Officer delivered the accessible path network on the land and the new adventure play fort was officially launched by Kate Forbes MSP. Development of further projects including a fitness trail have been started and consideration given to different seating options.

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 daily with varying times dependent upon light levels. Directors volunteer a significant amount of time to both stocking the larders and locking them at night. Food is sourced from supermarkets and the charity Fareshare.

This year saw the team grow slightly with a temporary Convent Land Ranger added to focus on the changes to the land as a result of the facilities which are being added. This position may in the future be incorporated into the work of the Community Caretakers.

Financial review

The charity had an overall income of £1,903,465 in 2025/26, up from £1,584,816 in 2024/25.

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 April 2026. The funds to be set aside in this way are variable and are subject to the value remaining once all grant requests from the community have been processed. The Board makes the decision on the % for any year in April of the new financial year once all grants have been considered. 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 next due for review in April 2027.

As indicated in the Statement of Financial Activities, the Charity had total funds at 31 March 2026 of £6,062,832 (2025: £5,295,055) including Restricted funds of £3,072,071 (2025: £2,278,876). The Group had total funds at 31 March 2026 of £6,042,530 (2025: £5,315,098). The Group had total free reserves at 31 March 2026 of £256,633 (2025: £338,800).

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. 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 year 2026 – 2027 will see the retirement of the current Operations Manager. Following assessment of the future plans by the Directors, it is intended to recruit both a replacement Operations Manager and a Chief Officer. This recruitment reflects the significant growth of the Community Company in recent years. The Chief Officer role will be focused on future development plans reflecting the needs of the community as identified in the Community Action Plan.

Work on both Glentarff House and the Janitor's House should start in the next financial year. This will add a one-bedroom flat, two-bedroom maisonette and a three-bedroom house to the property portfolio.

Plans for Memorial Hall will be explored to develop that and bring the building back into community use.

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	(Appointed 21 January 2026)
MD Alvey-Anderson	
F MacCormick	(Appointed 21 January 2026)
P Ungless	
HM Clay	
CM Watson	
K Hill	
P McIntosh	
FM Mansell	(Resigned 19 November 2025)
MC Levings	(Appointed 18 June 2025)
J Findlay	(Appointed 19 November 2025)
M Anderson	(Appointed 19 November 2025)

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 decisions 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 up to 3 trustees from each of the following organisations; Fort Augustus and Glenmoriston Community Company, The Glengarry Trust and Stratherick and Foyers Community Trust, South Laggan Community Council.

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 AGMs. 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.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

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;
- 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

CM Watson
Trustee

Date: 14/10/2026

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

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 2026 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 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 or our procedures on the related financial statement items.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rickard Luckin Limited is eligible for appointment as auditor of the charitable company under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

Rickard Luckin Limited

Caroline Peters (Senior Statutory Auditor)
For and on behalf of Rickard Luckin Limited, Statutory Auditor
Chartered Accountants
1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG
Date: 23 October 2026

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds general 2026 £	Unrestricted funds Designated 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £
Income and endowments from:									
Donations and legacies	3	1,078	-	-	1,078	963	-	-	963
Charitable activities	4	9,684	-	1,355,966	1,365,650	78,494	-	1,014,439	1,092,933
Other trading activities	5	-	403,017	-	403,017	-	357,576	-	357,576
Investments	6	123,133	53	-	123,186	115,810	292	-	116,102
Other income	7	10,534	-	-	10,534	17,242	-	-	17,242
Total income		144,429	403,070	1,355,966	1,903,465	212,509	357,868	1,014,439	1,584,816
Expenditure on:									
Raising funds	8	-	436,282	-	436,282	-	345,314	-	345,314
Charitable activities	9	100,422	25,152	566,194	691,768	312,518	-	396,038	708,556
Other expenditure	12	47,983	-	-	47,983	-	-	-	-
Total expenditure		148,405	461,434	566,194	1,176,033	312,518	345,314	396,038	1,053,870
Net income/(expenditure)		(3,976)	(58,364)	789,772	727,432	(100,009)	12,554	618,401	530,946
Transfers between funds		(3,423)	-	3,423	-	2,718,657	(3,361,475)	642,818	-
Net movement in funds	13	(7,399)	(58,364)	793,195	727,432	2,618,648	(3,348,921)	1,261,219	530,946
Reconciliation of funds:									
Fund balances at 1 April 2025		2,618,648	417,574	2,278,876	5,315,098	-	3,766,495	1,017,657	4,784,152
Fund balances at 31 March 2026		2,611,249	359,210	3,072,071	6,042,530	2,618,648	417,574	2,278,876	5,315,098

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

GROUP BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	17		255,893		323,518
Mixed motive investments	19		3,503,947		3,084,542
			3,759,840		3,408,060
Current assets					
Stocks		52,461		50,746	
Debtors	21	752,049		726,774	
Investments	22	433,199		423,096	
Cash at bank and in hand		1,293,826		962,403	
		2,531,535		2,163,019	
Creditors: amounts falling due within one year	23	(179,223)		(174,301)	
Net current assets			2,352,312		1,988,718
Total assets less current liabilities			6,112,152		5,396,778
Creditors: amounts falling due after more than one year	24		(69,622)		(81,680)
Net assets			6,042,530		5,315,098
The funds of the charity					
Restricted income funds	28		3,072,071		2,278,876
Unrestricted funds - general	30		2,611,249		2,618,648
Unrestricted funds - Designated	29		359,210		417,574
			6,042,530		5,315,098

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 44 of the Charities and Trustee Investment (Scotland) Act 2005. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the trustees on 14.10.2026

Catriona Watson

CM Watson
Trustee

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

CHARITABLE COMPANY BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	17		246,311		314,800
Investments	18		1		1
Mixed motive investments	19		3,503,947		3,084,542
			3,750,259		3,399,343
Current assets					
Debtors	21	808,814		764,902	
Investments	22	433,199		423,096	
Cash at bank and in hand		1,277,609		939,788	
		2,519,622		2,127,786	
Creditors: amounts falling due within one year	23	(137,427)		(150,394)	
Net current assets			2,382,195		1,977,392
Total assets less current liabilities			6,132,454		5,376,735
Creditors: amounts falling due after more than one year	24		(69,622)		(81,680)
Net assets			6,062,832		5,295,055
The funds of the charity					
Restricted income funds	28		3,072,071		2,278,876
Unrestricted funds - general	30		2,605,593		2,605,859
Unrestricted funds - Designated	29		385,168		410,320
			6,062,832		5,295,055

The financial statements were approved by the trustees on 14.10.2026

Catriona Watson

CM Watson
Trustee

FORT AUGUSTUS & GLENMORISTON COMMUNITY COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash generated from operations	**36**		235,666		49,389
Investing activities					
Purchase of tangible fixed assets		(5,968)		(13,244)	
Interest retained in investments		(10,103)		(24,591)	
Investment income received		123,186		116,102	
Net cash generated from investing activities			107,115		78,267
Financing activities					
Repayment of borrowings		(11,358)		(10,699)	
Net cash used in financing activities			(11,358)		(10,699)
Net increase in cash and cash equivalents			331,423		116,957
Cash and cash equivalents at beginning of year			962,403		845,446
Cash and cash equivalents at end of year			1,293,826		962,403

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Charity information

Fort Augustus & Glenmoriston Community Company is a private company limited by guarantee incorporated in Scotland. The registered office is 28 Queensgate, Inverness, Scotland, IV1 1DJ.

1.1 Basis of preparation

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 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. 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.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise 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 or grantors 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.

1 Accounting policies **(Continued)**

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.

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 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).

Income from other trading is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

All income is deemed to be for the benefit of the community and therefore disclosed under the activity of community benefit.

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 represents income that cannot be reported under the other analysis headings provided within the Statement of Financial Activities and is recognised when the charity is entitled to the income, it is probable that it will be received and the amount can be measured reliably by the charity.

1.6 Expenditure

Expenditure is 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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated and 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.

1 Accounting policies **(Continued)**

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.

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.

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
Plant and equipment	10 years 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 property 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 are recognised at cost less impairment.

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 Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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 **Accounting policies** **(Continued)**

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.

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.

1.15 Current asset investments

Current asset investments comprise surplus funds held on deposit which are not required for the charity's immediate operational requirements. These balances are readily accessible and are held as part of the charity's treasury management and investment strategy.

Current asset investments are initially recognised at cost and subsequently measured at the amount of the deposit together with accrued interest receivable at the reporting date. Interest receivable is recognised in the Statement of Financial Activities in the period to which it relates.

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.

3 Income from donations and legacies

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	1,078	963

4 Income from charitable activities

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Community benefit						
Community challenge SLA	-	46,591	46,591	-	45,729	45,729
Community benefits grants	500	1,309,375	1,309,875	66,640	968,710	1,035,350
Rental income	9,184	-	9,184	11,854	-	11,854
	9,684	1,355,966	1,365,650	78,494	1,014,439	1,092,933

4 Income from charitable activities **(Continued)**

Performance related grants analysis

	Community benefit 2026 £	Community benefit 2025 £
Millennium Wind Farm	91,860	104,150
SSE Renewables Glendoe	99,097	96,792
SSE Renewables Bhlaraidh	306,323	297,696
Highland Energy	16,305	7,524
SSE Renewables Stronelairg	346,900	333,324
Other community benefit grants	449,390	195,864
	1,309,875	1,035,350

5 Income from other trading activities

	Unrestricted funds Designated 2026 £	Unrestricted funds Designated 2025 £
Tarff Trading Limited Sales	403,017	357,576

6 Income from investments

	Unrestricted funds general 2026 £	Unrestricted funds Designated 2026 £	Total 2026 £	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Total 2025 £
Rental income	107,868	-	107,868	97,340	-	97,340
Interest receivable	15,265	53	15,318	18,470	292	18,762
	123,133	53	123,186	115,810	292	116,102

7 Other income

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Other income	74	1,891
Apprenticeship income	10,460	15,351
	10,534	17,242

8 Expenditure on raising funds

	Unrestricted funds Designated 2026 £	Unrestricted funds Designated 2025 £
Trading costs		
Tarff Trading Limited expenditure	340,170	278,379
Tarff Trading Limited Staff costs	94,826	65,863
Tarff Trading Limited Depreciation and impairment	1,286	1,072
	436,282	345,314

9 Expenditure on charitable activities

	Community benefit 2026 £	Community benefit 2025 £
Direct costs		
Staff costs	120,379	255,583
Depreciation and impairment	24,324	25,747
Training costs	51	47
Community caretakers	28,438	18,819
Apprenticeship	41,788	21,776
Community housing	16,133	16,157
Running costs	30,558	32,462
	261,671	370,591
Grant funding of activities (see note 10)	139,819	288,798
Share of support and governance costs (see note 11)		
Support	234,481	14,941
Governance	55,797	34,226
	691,768	708,556
Analysis by fund		
Unrestricted funds - general	100,422	312,518
Unrestricted funds - Designated	25,152	-
Restricted funds	566,194	396,038
	691,768	708,556

10 Grants payable

	Community benefit 2026 £	Community benefit 2025 £
Grants to institutions:		
Health and wellbeing	36,392	83,987
Heritage and culture	5,766	18,623
Community benefit	49,933	109,459
Education & Life Long Learning	16,147	33,857
Ness News	4,730	5,125
Cost of Living	147	9,609
Student Grants	12,240	11,900
Defibrillators	1,266	1,130
Transport	-	335
Community projects	13,198	14,357
Hardship	-	416
	139,819	288,798

Grants payable of £139,819 include grants to institutions of £123,634 (2025: £275,769) and grants to individuals totalling £16,185 (2025: £13,029).

11 Support costs allocated to activities

	2026 £	2025 £
Staff costs	169,612	-
IT costs	-	4,408
General administration	57,745	4,362
Training costs	330	140
Interest charges	6,688	5,941
Bank charges	106	90
Governance costs	55,797	34,226
	290,278	49,167
Analysed between:		
Community benefit	290,278	49,167

12 *Other expenditure*

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Net loss on disposal of tangible fixed assets	47,983	-

13	***Net movement in funds - Group***	**2026**	**2025**
		£	**£**
	The net movement in funds is stated after charging/(crediting):		
	Fees payable to the group's auditor:		
	- for the audit of the group's financial statements	26,685	26,150
	- for tax advisory services	5,200	300
	- for other accountancy services	37,578	6,250
	Depreciation of owned tangible fixed assets	25,610	26,819
	Loss on disposal of tangible fixed assets	47,983	-

	Net movement in funds - Charity	**2026**	**2025**
		£	**£**
	The net movement in funds is stated after charging/(crediting):		
	Fees payable to the charity's auditor:		
	- for the audit of the charity's financial statements	16,150	16,150
	- for tax advisory services	4,900	-
	- for other accountancy services	4,500	3,550
	Depreciation of owned tangible fixed assets	24,324	25,747
	Loss on disposal of tangible fixed assets	47,983	-

14 Employees

The average monthly number of employees during the year was:

	Group		**Charity**	
	2026	**2025**	**2026**	**2025**
	Number	**Number**	**Number**	**Number**
	17	14	13	11

14 Employees (Continued)

Employment costs	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Wages and salaries	337,674	292,838	262,687	233,944
Social security costs	36,991	19,581	19,364	14,529
Other pension costs	10,152	9,027	7,940	7,110
	384,817	321,446	289,991	255,583

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2026	2025
	£	£
Aggregate compensation	54,046	48,254

15 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustees (2025: 1 trustee - £222) were reimbursed expenses of during the year.

16 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

17 Tangible fixed assets

Group	Heritable property	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2025	246,829	10,715	91,995	121,099	470,638
Additions	-	2,150	3,818	-	5,968
Disposals	-	-	-	(79,938)	(79,938)
At 31 March 2026	246,829	12,865	95,813	41,161	396,668
Depreciation and impairment					
At 1 April 2025	61,541	1,997	50,975	32,607	147,120
Depreciation charged in the year	4,937	1,286	7,891	11,496	25,610
Eliminated in respect of disposals	-	-	-	(31,955)	(31,955)
At 31 March 2026	66,478	3,283	58,866	12,148	140,775
Carrying amount					
At 31 March 2026	180,351	9,582	36,947	29,013	255,893
At 31 March 2025	185,288	8,718	41,020	88,492	323,518

17 Tangible fixed assets (Continued)

Charity	Heritable property	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2025	246,829	91,995	121,099	459,923
Additions	-	3,818	-	3,818
Disposals	-	-	(79,938)	(79,938)
At 31 March 2026	246,829	95,813	41,161	383,803
Depreciation and impairment				
At 1 April 2025	61,541	50,975	32,607	145,123
Depreciation charged in the year	4,937	7,891	11,496	24,324
Eliminated in respect of disposals	-	-	(31,955)	(31,955)
At 31 March 2026	66,478	58,866	12,148	137,492
Carrying amount				
At 31 March 2026	180,351	36,947	29,013	246,311
At 31 March 2025	185,288	41,020	88,492	314,800

18 Fixed asset investments - Charity

	Other investments
	£
Cost or valuation	
At 1 April 2025 & 31 March 2026	1
Carrying amount	
At 31 March 2026	1
At 31 March 2025	1

Other investments comprise:	Notes	2026 £	2025 £
Investments in subsidiaries	34	1	1

19 Mixed motive investments

	£
At 1 April 2025	3,084,542
Additions	419,405
At 31 March 2026	3,503,947

20 Financial instruments - Group and Charity

	2026	2025
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	433,199	423,096

21 Debtors

	Group		Charity	
	2026	2025	2026	2025
Amounts falling due within one year:	£	£	£	£
Trade debtors	5,717	10,274	1,897	9,082
Amounts owed by subsidiary undertakings	-	-	39,863	7,111
Other debtors	22,776	18,574	7,498	8,783
Prepayments and accrued income	723,556	697,926	723,556	697,926
	752,049	726,774	772,814	722,902

	2026	2025	2026	2025
Amounts falling due after more than one year:	£	£	£	£
Amounts owed by subsidiary undertakings	-	-	36,000	42,000
Total debtors	752,049	726,774	808,814	764,902

22 Current asset investments

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Unlisted investments	433,199	423,096	433,199	423,096

23 Creditors: amounts falling due within one year

	Notes	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Borrowings		12,059	11,359	12,059	11,359
Other taxation and social security		9,168	882	5,474	-
Deferred income	26	16,611	4,416	16,611	4,416
Trade creditors		49,637	56,618	28,170	33,644
Other creditors		22,776	3,107	6,141	3,056
Accruals		68,972	97,919	68,972	97,919
		179,223	174,301	137,427	150,394

24 Creditors: amounts falling due after more than one year

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Borrowings	69,622	81,680	69,622	81,680

25 Loans and overdrafts - Group and Charity

	2026 £	2025 £
Other loans	81,681	93,039
Payable within one year	12,059	11,359
Payable after one year	69,622	81,680

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

26 Deferred income - Group and Charity

	2026 £	2025 £
Other deferred income	16,611	4,416

Deferred income is included in the financial statements as follows:

26 Deferred income - Group and Charity (Continued)

	2026	2025
	£	£
Deferred income is included within:		
Current liabilities	16,611	4,416

	2026	2025
	£	£
Movements in the year:		
Deferred income at 1 April 2025	4,416	6,338
Released from previous periods	(4,416)	(6,338)
Resources deferred in the year	16,611	4,416
Deferred income at 31 March 2026	16,611	4,416

27 Retirement benefit schemes

	Group		Charity	
	2026	2025	2026	2025
Defined contribution schemes	£	£	£	£
Charge to profit or loss in respect of defined contribution schemes	10,152	9,027	7,940	7,110

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.

28 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 2025 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2026 £
Millennium Wind Energy Limited	137,618	91,860	(57,734)	(55,116)	116,628
SSE Renewables Glendoe	86,764	99,097	(65,156)	(59,458)	61,247
SSE Renewables Bhlaraidh	564,233	306,324	(145,981)	(178,750)	545,826
SSE Renewables Stronelairg	564,021	346,900	(212,389)	(199,995)	498,537
Highland Energy	103,384	16,305	(2,538)	-	117,151
Community Caretakers	-	46,591	(50,014)	3,423	-
FERN	96,842	74,269	(32,382)	-	138,729
Community Legacy	726,014	-	-	493,319	1,219,333
Convent land development	-	25,000	-	-	25,000
Glentarff House	-	304,820	-	-	304,820
Memorial Hall	-	44,800	-	-	44,800
	2,278,876	1,355,966	(566,194)	3,423	3,072,071

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 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 Stronelairg	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
	1,017,657	1,014,439	(396,038)	642,818	2,278,876

28 Restricted funds - Group and Charity **(Continued)**

Millennium Wind Energy, SSE Renewables Glendoe Community Benefit Fund, SSE Renewables Bhlaraidh, SSE Renewables Stronelairg, 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

Glentarff House and Memorial Hall
The fund is restricted for the purpose of purchasing these properties

Convent Land Development
The fund is restricted for the purpose of developing the convent land.

Community Legacy
An element of income from Millennium Wind Energy, SSE Renewables Glendoe Community Benefit Fund, SSE Renewables Bhlaraidh, and SSE Renewables Stronelairg 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 funder agreements, the Trustees determined that this fund is restricted (excluding interest earnt) and accordingly, it has been reclassified as restricted.

29 Unrestricted funds - Designated - Group

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2026 £
Convent land development	50,000	-	(24,138)	-	25,862
Glentarff House	30,320	-	(658)	-	29,662
Janitors House	70,000	-	-	-	70,000
Village Hall Maintenance	50,000	-	-	-	50,000
Memorial hall	150,000	-	(356)	-	149,644
Running cost reserve	60,000	-	-	-	60,000
Tarff Trading Limited	7,254	403,070	(436,282)	-	(25,958)
	417,574	403,070	(461,434)	-	359,210

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 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
	3,766,495	357,868	(345,314)	(3,361,475)	417,574

29 Unrestricted funds - Designated - Group **(Continued)**

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.

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.

30 *Unrestricted funds - Group*

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.

	At 1 April 2025	Incoming resources	Resources expended	Transfers	At 31 March 2026
	£	£	£	£	£
General funds	2,618,648	144,429	(148,405)	(3,423)	2,611,249

30 Unrestricted funds - Group (Continued)

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

31 Analysis of net assets between funds

Group	Unrestricted funds general 2026	Unrestricted funds Designated 2026	Restricted funds 2026	Total 2026
	£	£	£	£
At 31 March 2026:				
Tangible assets	246,311	9,582	-	255,893
Mixed motive investments	2,467,515	-	1,036,432	3,503,947
Current assets/(liabilities)	(32,955)	349,628	2,035,639	2,352,312
Long term liabilities	(69,622)	-	-	(69,622)
	2,611,249	359,210	3,072,071	6,042,530

Group	Unrestricted funds general 2025	Unrestricted funds Designated 2025	Restricted funds 2025	Total 2025
	£	£	£	£
At 31 March 2025:				
Tangible assets	239,576	8,718	75,224	323,518
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)
	2,618,648	417,574	2,278,876	5,315,098

Charity	Unrestricted funds general 2026	Unrestricted funds Designated 2026	Restricted funds 2026	Total 2026
	£	£	£	£
At 31 March 2026:				
Tangible assets	246,311	-	-	246,311
Investments	1	-	-	1
Mixed motive investments	2,467,515	-	1,036,432	3,503,947
Current assets/(liabilities)	(38,612)	385,168	2,035,639	2,382,195
Long term liabilities	(69,622)	-	-	(69,622)
	2,605,593	385,168	3,072,071	6,062,832

31 Analysis of net assets between funds **(Continued)**

Charity	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £
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)
	2,605,859	410,320	2,278,876	5,295,055

32 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:

	2026 £	2025 £
Within one year	25,000	26,800
Between two and five years	100,000	100,000
In over five years	100,000	100,000
	225,000	226,800

33 Related party transactions

During the year the charity used the services of a trustee totalling £2,560.

During the year, the charity made grant payments of £74,322 to other organisations for which members of the charity's trustee board also act as trustees or directors.

34 Subsidiaries

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

Details of the charity's subsidiaries at 31 March 2026 are as follows:

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

35 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 2026 is as follows:

	2026 £	2025 £
Turnover	403,017	357,576
Expenses	(439,433)	(334,649)
Profit/(Loss) for the period	(36,416)	22,927
Capital and reserves	(11,927)	30,621

36 Cash generated from operations - Group

	2026 £	2025 £
Surplus for the year	727,432	530,946
Adjustments for:		
Investment income recognised in statement of financial activities	(123,186)	(116,102)
Loss on disposal of tangible fixed assets	47,983	-
Depreciation and impairment of tangible fixed assets	25,610	26,819
Movements in working capital:		
Increase in mixed motive investments	(419,405)	(112,370)
(Increase) in stocks	(1,715)	(5,146)
(Increase) in debtors	(25,275)	(364,293)
(Decrease)/increase in creditors	(7,973)	91,457
Increase/(decrease) in deferred income	12,195	(1,922)
Cash generated from operations	235,666	49,389

37 Analysis of changes in net funds - Group

	At 1 April 2025	Cash flows	At 31 March 2026
	£	£	£
Cash at bank and in hand	962,403	331,423	1,293,826
Loans falling due within one year	(11,359)	(700)	(12,059)
Loans falling due after more than one year	(81,680)	12,058	(69,622)
	869,364	342,781	1,212,145