

Charity number: SC023575
Company number: SC157417

Glenurquhart Care Project
(A company limited by guarantee)

Trustees' report and group financial statements
for the year ended 31 March 2019

Glenurquhart Care Project
(A company limited by guarantee)

Contents

	Page
Trustees' annual report	1 – 7
Statement of trustees' responsibilities	8
Auditors' report to the trustees	9 - 12
Consolidated statement of financial activities	13
Charity statement of financial activities	14
Consolidated balance sheet	15
Consolidated statement of cash flows	16
Notes to the financial statements	17 - 31
Legal and administrative information	32

Glenurquhart Care Project

(A company limited by guarantee)

Trustees' annual report

The trustees present their annual report and group financial statements for the year ended 31 March 2019. The financial statements reflect the consolidated performance of Glenurquhart Care Project and its wholly owned subsidiary Glenurquhart Care (Developments) Limited. The trustees' report also complies with the requirements of a directors' report in accordance with the Companies Act 2006.

The 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 Investments (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102") 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 (FRS102) (effective 1 January 2015 as amended).

Objectives and activities

The charity's main aim is to further the health and social welfare of the inhabitants of Glenurquhart, Strathglass, Kiltarlity, Abriachan and environs (its "Area of Benefit") and to provide appropriate local facilities.

This year's main objectives were:

1. to own and operate "The Glenurquhart Centre" to continuing high operational standards, and ensure it remains financially sustainable;
2. to continue to develop and maintain partnerships with the Highland Health and Social Care Partnership and others in providing existing services and developing new services;
3. to further develop Dementia and Carer Support services and introduce others;
4. to progress the funding and building of supported housing on the adjacent land; and
5. to further develop links and exchanges with local schools and other organisations.

The Manager and trustees continue to promote the work of the Glenurquhart Care Project and its Glenurquhart Centre within the areas served; and to explore and share ideas that help to enhance the Centre's services.

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

GCP aims to deliver an excellent service and to encourage more local residents to become involved in their community charity and offer their skills/experience/time in developing new initiatives.

Achievements and performance

The charity's Glenurquhart Centre completed its nineteenth year of operation. In March 2019 the mainly high-needs service users attending the Centre remained near the maximum registration staffing capacity.

The Home Care service client had provided up to 200 hours per week. However, in April 2018 we were not able to agree, with NHS Highland, adequate funding for GCP to continue the Home Care service beyond May 2018. We supplied a reducing number of hours for a short period to aid transfer to the new provider. The Home Care Service had aimed to fit in alongside the Day Care Service and the building of GCP's Integrated Care Services Partnership model.

GCP's Integrated Care service has at its core, well established working relationships with GP's, Community Nurses, Social Workers, the Pharmacy, Occupational Therapists, Physiotherapists and other allied professionals.

Glenurquhart Care Project

(A company limited by guarantee)

Trustees' annual report

The Care Inspectorate made an unannounced inspection of the Day Care service in March resulting in good Grade 5 ratings for their standards. They also gave useful indicators for further improvements.

Joint working relationships with Health, Social Work and other agencies remain strong, and include regular 'integrated professionals' meetings'. The Centre continues to provide a base and effective link for all community-based staff. This provides added benefit to service users at times when they may require increased support.

The Centre continues to have more service users with complex and higher needs, and to review and add services. Details of all services provided are summarised in the 2018 Information Booklet, and on the Glenurquhart Care Project's Website. The activity and outings programme for service users continues to be imaginative and well supported by the many skills of volunteers.

The Centre had hosted a Carers Group which has been replaced with community talks, activities and afternoon coffee. This was so that those who may not identify themselves as carers can attend the centre in a relaxed and friendly atmosphere and still receive the support and advice they need.

The Directors and Manager continue to seek discussions with NHS Highland/Highland Council on possible developments/services which are needed and help maintain the Centre's financial viability.

The catchment area for Centre service users can extend from Drumnadrochit, Glenurquhart and Strathglass to Beaulay and Abriachan. The minibus was donated in 2012 but seeks funding for replacement in 2020. It, and the new car bought February 2018 with a generous donation, remain much appreciated and enable GCP to continue to provide transport to and from the Glenurquhart Centre for Service Users.

Catering by in-house cooking staff continues to be popular and our staff respond flexibly to our service user choices and dietary requirements.

The staff training programme and continuous assessment and reviews continue. This programme includes dementia care, vulnerable adults, carer support, and fire awareness, and working toward Personal Development Award and Manager's Awards.

Three new GCP Trustee/Directors were welcomed during the year, up to April 2019. The directors have much appreciated the substantial Professional project skills and time volunteered by many others in supporting them, Trustee/Directors have attended courses and events useful to maintain effective management and key contacts for GCP.

Donations continue toward the facilities for the GCP and our centre. Much has been achieved by the fundraising work of the independent 'Friends of the Glenurquhart Centre', and from funeral donations. The GCP Directors wish to acknowledge and thank the many local organisations and individuals who contribute to GCP. with money and their voluntary work.

Pam Poston took over as our General Manager on 30 July 2018, to manage the Glenurquhart Centre and GCP's wider community Services. She succeeded Paula Cooper for whom our thanks and good wishes were recorded in the last Report. We thank both Managers and their staff for their excellent work through a very demanding period.

GCP's Housing Project for 12 supported housing units, on land adjacent to the Centre, has been Professionally managed by Susan Clark, and overseen by GCP Subsidiary company Glenurquhart Care (Developments). Planning consent was obtained in 2017, followed by detail design and initial roadworks. Adequate funding was secured in July 2018 to allow award of the main building contract. The 12 houses were completed in April 2019 to allow tenants to move in. This Project is being considered for 2 Awards.

Glenurquhart Care Project

(A company limited by guarantee)

Trustees' annual report

In 2017 GCP's 2015-20 Business Plan, was reviewed, with an independent report on GCP's operations and opportunities. This led to an Action Plan which has been progressed by the Manager and Board. Further review was started in early 2019 on the 2019-24 Business Plan.

Plans continue to improve the Centre's Energy system's efficiency and use of renewables, assisted by energy efficiency reports and support from Soirbheas'. The 11kW solar PV roof system continues to perform well, extra roof insulation was installed, and Centre lighting has been largely converted to LED, with grant assistance. Installation of a new air-source heat pump and wet radiator system is being planned with the offer of substantial Grants.

The outdoor facilities around the Centre include garden buildings, prepared areas, planters and greenhouse. These continue to be tended by volunteer and user support, including repainting in summer 2019. A substantial sensory garden is planned once the new housing development is established.

Social & Community Benefit

The directors are required by the Articles to report on the social and community benefits achieved during the year.

Community involvement and interest in The Glenurquhart Centre continues through local fundraising and donations. Our buildings continue to be well used but could be used more. Volunteer helpers and drivers for the Centre enhance the flexibility for which the Centre is known. The Centre remains a community meeting point by having a 'public welcome' policy, within security considerations, and is a partner in events organised by other local charities for senior citizens. It continues to welcome any visitors interested in learning about our community enterprise.

Good contacts continue with all schools in our area, and with the Glenurquhart Child Care Centre. We have hosted several school 'work-experience' placements, have Inverness College UHI work placements, and continue good lively visits from local Primary School pupils.

Contacts with other Highland community care companies have continued, including visits to some of them. The Glenurquhart Care Project provided an average of 20 (FTE) employment positions during the year and continues to pay staff at least the UK "Living Wage".

Our social Open Annual Meeting and AGM was held in November 2018, for all GCP Members, Centre staff and users, the public and other GCP 'stakeholders'. Attendance was lower than hoped for, as GCP welcomes open exchange about how GCP's Community wishes it to progress. The achievements of the Centre's staff were acknowledged then and in other events.

GCP Company Membership (open to all residents) is now about 180, We hope to grow this with more publicity and awareness raised by our work and the new Housing Project.

The independent 'Friends of the Glenurquhart Centre' continues to support and contribute to the Centre's work and holds well-attended monthly Saturday drop-in coffee mornings. Their fundraising continues to provide many facilities this year extra to those affordable through the Centre's restricted revenue budget, and to help towards special Christmas and other activities.

We thank those Trustee/Directors who stood down during the reporting period; - Lesley for her considerable time in giving her accounting skills. and Susan for her valuable project skills, apart from her continuing role as Housing Project manager

Glenquhart Care Project

(A company limited by guarantee)

Trustees' annual report

Financial review

During the year ended 31 March 2019 the company recorded total net funds movement of +£1,014,294 (2018: movement +£51,509). This total comprised:

- (i) net income of +£1,060,800 due to Housing Project restricted grant funds;
- (ii) net expenditure of (£48,879) elsewhere; and
- (iii) net investment gains of £2,373.

Included above are unrestricted donations and legacies of £13,486 (2018: £12,003).

The year included continued review of the Centre cost monitoring system and implementing extra staff-restructure, cost saving and income-generation measures from the reviewed Action Plan.

The main factors contributing to the year's net expenditure (excluding Housing Project funds) were;

- (i) the continuing need to increase daycare and care at home contract rates, and in transport and other 'rurality' cost reimbursements during the year;
- (ii) inflation effects; and
- (iii) investment in staff restructuring for the efficiency and future income generation measures.
- (iv) Residual losses from cessation of the Care at Home service in 2018.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three to six month's expenditure. The directors had assessed this level to be at least £140,000 but will review this regularly in light of changing expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Unrestricted funds were above this level at 31 March 2019.

At 31 March 2019 the Total funds held by the charity amounted to £2,065,962 (2018: £1,051,668). This consists of restricted funds of £1,739,606 (2018: £672,430) and unrestricted funds of £326,356 (2018: £379,238).

Unrestricted funds represent funds to be used at the charity's discretion. No restrictions have been placed on these funds by the donors. No amount of unrestricted funds has been designated for specific purposes. Unrestricted funds are required to meet the charity's day-to-day activities.

Restricted funds represent funds received for specific charitable objectives outlined by the donor. The restricted funds balance at the reporting date consists of separate funds. A total of £354,725 (2018: £348,349) relates to the Fixed Asset Fund which arose from bequests, donations and grants received towards the construction of the Glenurquhart Centre and subsequent asset purchases for which ongoing restrictions continue to apply. A total of £1,368,055 (2018: £316,931) relates to the Housing Project Capital Fund which represents funding received during the year towards the purchase of land and directly associated legal and professional fees relating to the Housing Project. At the reporting date the land and directly associated legal and professional fees have been capitalised within tangible fixed assets. A total of £11,488 (2018: £1,812) relates to The Care Project Fund which ensures the care project support group can be run at the centre.

The directors consider the company's "free reserves" to be £189,166 (2018: £194,193), comprising total unrestricted funds of £326,356 (2018: £379,238), less unrestricted tangible fixed assets of £463,453 (2018: £185,045) net of related debt in the form of loans from SIS of £201,173 (2018: £nil) and creditors related to the Development Project of £125,090 (2018: £nil). These development creditors largely relate to retentions payable on deferred terms and will be funded from additional loans and rental income. Investments are included in "free reserves" as the directors consider that the investment portfolio can be readily liquidated. The remainder of this amount, in excess of the £140,000 referred to previously, could be available for future development projects in addition to ongoing fundraising.

Glenurquhart Care Project (A company limited by guarantee)

Trustees' annual report

Other local needs, which the charity's objects and financial ability enable it to provide, may be considered, through The Glenurquhart Centre or by a separate project.

Development of the website resulted in its relaunch in Sept 2019, and rebranding of GCP's services, is being reviewed.

We had eight Trustees/Directors by the end of the financial year. New and existing Members with appropriate skills continue to be encouraged to volunteer their services, and to help GCP develop successfully. Appropriately assessed new Members will continue to be invited to work with the Board with a view to joining it.

Glenurquhart Care Project's Pension Scheme became an auto-enrolment scheme, as per government requirements, from March 2016.

Principal risks and uncertainties facing GCP are

- (1) in negotiating adequate contracts with NHS Highland for our current core services;
- (2) establishing sufficient additional income from other services or donation/grant sources;
- (3) retaining, evolving and adequately training the key personnel;
- (4) maintaining an adequate level of qualified volunteer support for Centre operations and overall management of GCP.

Mitigation of these risks is by regular review by the Board and Manager, including engagement of community and political support as needed.

The Housing Project substantially increased GCP's assets, and produced no revenue deficit for GCP during the year, and is projected to produce a small surplus in 2019-20. The directors agreed in 2017 to invest £65,000 of reserves in the Housing Project. The volunteer Board Members of GCP subsidiary Glenurquhart Care (Developments) Limited have relieved the work of main GCP Board Members from 2016 until substantial handback to the GCP Board in June 2019.

Plans for the future

We continue to explore additional and continued effective uses for the space and facilities of the Centre, with NHS Highland, Highland Council, other Health Services, Support Groups, and other relevant bodies.

We work with the Highland Health and Social Care Partnership (HHSCP) in line with our 'Integrated Care' concept for flexible delivery of integrated care services.

Discussion with NHS Highland continues, seeking to improve funding for our Day Care services for 2019-21. Additional services and revenue streams continue to be explored within their Senior Care plans.

Since ceasing our Home Care Service contract with NHS Highland in 2018 we have explored alternative models for helping deliver such services in our area that could integrate with our Day Care service.

We will continue Grant applications, including to local charity Soirbheas, to provide support for new services. We intend to further increase our provision of Private Care, and to offer a Respite holiday service.

Glenurquhart Care Project **(A company limited by guarantee)**

Trustees' annual report

The updated Business Plan for 2019-2024 and Action Plan are being developed, for implementation. This continues the staff restructuring.

We continue to explore how to assist and encourage 'outreach' initiatives such as Lunch Clubs in our area where support is available. We work with neighbouring local care provision charity "Beaully Cares."

A 'handyperson' service is being developed, and we are supporting establishment of a 'Men's Shed' Group.

Establishment of a 'Section 22' Bus service was pursued from 2016, to help cut transport costs in serving our remoter users. However, we are asking Community Transport Association and Highland Council for an update on the support they can give us.

GCP subsidiary Glenurquhart Care (Developments) Limited and the Project Manager are completing the Housing Project, on behalf of our Community, the 12 housing units were completed for rental in April 2019, and are being let according to GCP's policy, this is via an Agent, but it is intended that GCP become a Registered Social Landlord.

Structure, governance and management

The charity is a company limited by guarantee and does not have share capital. The charity was incorporated on 12th April 1995 and was recognised as a charity by the HMRC for tax purposes on 27th April 1995.

The trustees, who are also the directors for the purpose of company law, and who served the charity during the year and up to the date of approval of this report were:

Allan Lemon	(Resigned 26 September 2019)
Erik Trelfer *	
Lesley-Ann Inglis	(Resigned 25 April 2018)
Carolyn Wilson *	
Nigel Fraser *	
Susan Clark	(Resigned 25 July 2018)
Jack Meredith *	
Bruce Nelson *	
Elizabeth Owen *	(Appointed 24 October 2018)
Susan Fink *	(Appointed 27 February 2019)
Diane Norris *	(Appointed 5 April 2019)

*Trustees in place October 2019

Under the charity's 'Articles of Association' the directors are volunteers elected from Glenurquhart Care Project's (GCP'S) Membership at the AGM, or by directors' invitation, to manage the charity and its projects. Members must be local, or nominated by a local body, and a majority of directors must be locally resident. Glenurquhart Rural Community Association has the right as 'prime support body' to nominate 4 Members.

Amendments to the Articles were approved at the Nov. 2017 AGM to increase the maximum number of directors to 9, to cease the right of Glenurquhart Rural Community Association to be a 'prime support body' nominating 4 GCP Members, to limit director's continuous period of service to 6 years, and to ensure an AGM is held annually.

The directors welcome and encourage more people to apply for membership in order to widen the base for electing directors on behalf of the local community. The directors elected all have pre-existing professional or other skills and experience in one or more areas of management, finance, social work, construction and business. The GCP Secretary is Neil Machines.

Glenurquhart Care Project
(A company limited by guarantee)

Trustees' annual report

Glenurquhart Care Project's policy, before proposing election/reappointment of any potential directors, is to invite any potential directors to several board meetings to identify the skills/experience they feel able to offer and to acquaint them with documents relevant to the responsibilities of directors. If appointed, their induction advises them of Glenurquhart Care Project's governing documents, the responsibilities of directors, OSCR guidelines, GCP's activities and policies including confidentiality adopted in the operation of The Glenurquhart Centre. After the AGM there is a review of individual directors' roles relevant to their skills. Our induction procedures are reviewed noting current OSCR recommendations.

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Directors hold a Board meeting every 4-6 weeks. The GCP General Manager is invited to attend and report. Our Patron is also invited to attend. Sub-committees of the Board meet to review specific areas including, this year, Finance, Fundraising, NHS Liaison and Housing.

The charity's employed care staff includes the professionally qualified General Manager who manages the operations of GCP and the Glenurquhart Centre, its working contact with outside care/health professionals, and its annual budget. One director is delegated to manage and review the manager's employment.

The directors have reviewed and assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company. They are satisfied that systems are in place to mitigate any exposure.

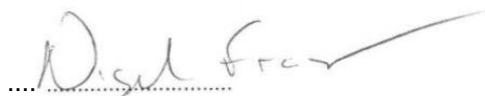
The staff structure continues to be under review and restructure, to accommodate the changing work-load. The remuneration of the Manager was established by reference to equivalent posts in other social work organisations, and that of other key personnel to a scale developed within GCP over the years.

The directors retain an independent financial adviser, City Financial (Aberdeen) Ltd to assist in managing investments according to GCP's specified medium risk profile. The investments are regularly reviewed to ensure satisfactory returns are achieved and all realised returns form part of the unrestricted funds of the charity and are used in running the day-to-day operations. The directors are satisfied with investment performance to date.

GCP established a wholly-owned subsidiary limited company Glenurquhart Care (Developments) Limited, incorporated 10 August 2016, to manage the Housing Project and, from then, employ the Project Manager. It has 5 directors, two of whom are also directors of GCP.

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.



Nigel Fraser
Trustee

12 December 2019

Glenurquhart Care Project
(A company limited by guarantee)

Statement of trustees' responsibilities

The trustees (who are also directors of Glenurquhart Care Project for the purpose of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which 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 (as amended) . They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Glenurquhart Care Project
(A company limited by guarantee)

Independent auditor's report to the members of Glenurquhart Care Project

Opinion

We have audited the financial statements of Glenurquhart Care Project (the 'charity') and its subsidiary (the "group") for the year ended 31 March 2019 which comprise the consolidated and charity statements of financial activities (including income and expenditure account), the group and charity statements of financial position, the group and charity statements of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2019 and of the group and parent charity's incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Glenurquhart Care Project
(A company limited by guarantee)

Independent auditor's report to the members of Glenurquhart Care Project (continued)

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 group and parent charity 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 requires us to report to you if, in our opinion:

- adequate 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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.

Glenurquhart Care Project
(A company limited by guarantee)

Independent auditor's report to the members of Glenurquhart Care Project (continued)

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.


As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Glenurquhart Care Project
(A company limited by guarantee)

Independent auditor's report to the members of Glenurquhart Care Project (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Colin Gray B.Com. C.A. (Senior statutory auditor)
For and on behalf of FKF Accounting Limited
Chartered Accountants and Statutory Auditor
Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Date: 12 December 2019

Glenurquhart Care Project
(A company limited by guarantee)

Consolidated statement of financial activities
(incorporating the income and expenditure account)

For the year ended 31 March 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Income					
Donations and legacies	2	13,486	1,070,800	1,084,286	97,570
Income from charitable activities	3	330,440	-	330,440	470,219
Investments	4	3,909	-	3,909	4,362
Other	5	15,070	-	15,070	15,316
Total income		362,905	1,070,800	1,433,705	587,470
Expenditure					
Costs of raising funds:					
Raising funds	6	2,170	-	2,170	2,468
Charitable Activities	7	415,318	3,624	418,942	538,025
Other expenditure		672	-	672	2,114
Total expenditure		418,160	3,624	421,784	542,607
Net income / (expenditure)		(55,255)	1,067,176	1,011,921	44,863
Net Gains on investments		2,373	-	2,373	6,646
Net movement in funds		(52,882)	1,067,176	1,014,294	51,509
Reconciliation of funds:					
Total funds brought forward		379,238	672,430	1,051,668	1,000,159
Total funds carried forward		326,356	1,739,606	2,065,962	1,051,668

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 17 to 31 form an integral part of these financial statements.

Glenurquhart Care Project
(A company limited by guarantee)

Charity statement of financial activities
(incorporating the income and expenditure account)

For the year ended 31 March 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Income					
Donations and legacies	2	13,456	1,070,800	1,084,286	97,570
Income from charitable activities	3	330,440	-	330,440	470,219
Investments	5	3,909	-	3,909	4,362
Other	4	15,070	-	15,070	15,319
Total income		<u>362,905</u>	<u>1,070,800</u>	<u>1,433,705</u>	<u>587,470</u>
Expenditure					
Raising funds	6	2,170	-	2,170	2,468
Charitable activities	7	415,318	3,624	418,942	538,025
Total expenditure		<u>417,488</u>	<u>3,624</u>	<u>421,112</u>	<u>540,493</u>
Net Gains on Investments		<u>2,373</u>	<u>-</u>	<u>2,373</u>	<u>6,646</u>
Net movement in funds		<u>(52,210)</u>	<u>1,067,176</u>	<u>1,014,966</u>	<u>53,623</u>
Reconciliation of funds:					
Total funds brought forward		<u>381,352</u>	<u>672,430</u>	<u>1,053,782</u>	<u>1,000,159</u>
Total funds carried forward		<u>329,142</u>	<u>1,739,606</u>	<u>2,068,748</u>	<u>1,053,782</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 17 to 31 form an integral part of these financial statements.

Glenurquhart Care Project
(A company limited by guarantee)

Statement of financial position
as at 31 March 2019

	Notes	£	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018
Fixed assets:						
Tangible assets	14		2,185,561	850,317	2,185,561	850,317
Investments	15		171,959	167,845	171,959	167,846
			<u>2,357,520</u>	<u>1,018,162</u>	<u>2,357,520</u>	<u>1,018,160</u>
Current assets:						
Stocks	18		800	736	800	736
Debtors	19		19,920	43,329	27,494	53,529
Cash at bank and in hand			37,829	38,790	30,635	30,703
			<u>58,549</u>	<u>82,855</u>	<u>58,929</u>	<u>84,968</u>
Liabilities:						
Creditors: amounts falling due within one year	20		(148,934)	(49,349)	(146,528)	(49,349)
			<u>(90,385)</u>	<u>33,506</u>	<u>(87,599)</u>	<u>35,619</u>
Net current assets						
			<u>2,267,135</u>	<u>1,051,668</u>	<u>2,269,921</u>	<u>1,053,782</u>
Total assets less current liabilities						
Creditors: amounts falling due after more than one year			(201,173)	-	(201,173)	-
			<u>2,065,962</u>	<u>1,051,668</u>	<u>2,068,748</u>	<u>1,053,782</u>
Total net assets						
The funds of the charity:						
Unrestricted income funds			326,356	379,238	329,142	381,352
Restricted income funds	22		1,739,606	672,430	1,739,606	672,430
			<u>2,065,962</u>	<u>1,051,668</u>	<u>2,068,748</u>	<u>1,053,782</u>
Total charity funds						

The trustees have prepared group accounts in accordance with section 398 of the Companies Act and Section 44 of the Charities and Trustee investments (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 board on 12 December 2019 and signed on its behalf by

Nigel Fraser
Director

Company number: SC213206

The notes on pages 17 to 31 form an integral part of these financial statements.

Glenurquhart Care Project
(A company limited by guarantee)

Consolidated Statement of Cash Flows
For the year ended 31 March 2019

	Notes	Group 2019 £	Group 2018 £
Cash generated from operating activities:			
Net cash provided by/(used in) operating activities	25	1,350,322	(78,634)
		<u> </u>	<u> </u>
Cash flows from investing activities:			
Interest received		3,909	4,362
Purchase of listed investments		(1,796)	(209,028)
Proceeds on disposal of listed investments		58	272,334
Purchase of fixed assets		(1,353,454)	(117,471)
Proceeds from disposal of Fixed Assets		-	25,918
		<u> </u>	<u> </u>
Net cash used in investing activities		(1,351,283)	(23,885)
		<u> </u>	<u> </u>
Net cash used in financing activities		-	-
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the year		(961)	(102,519)
Cash and cash equivalents at the beginning of the year		38,790	141,309
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the year	27	37,829	38,790
		<u> </u>	<u> </u>

The notes on pages 17 to 31 form an integral part of these financial statements.

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

(b) Preparation of the accounts on a going concern basis

At the year end the group had cash reserves of £37,829. In what is a difficult climate for charity funding the trust continues to maintain its uncommitted reserves in line with the trustees' stated targets and the trustees consider that the trust has sufficient resources to continue operations for the foreseeable future. On this basis the charity and group are a going concern.

(c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary on a line-by-line basis.

(d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Gifts donated for resale are recognised in the accounts at the full resale value at the point at which they are sold.

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

(e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

(f) Interest receivable

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.

(g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

(h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading and costs associated with the fund-raising activities of the charity.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trusts charity programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

(j) Tangible fixed assets

Fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

Freehold land/Assets under construction	Not depreciated
Freehold buildings	2% straight line
Office equipment	25% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicle	25% straight line

(k) Stock

Stock is included at the lower of cost or net realisable value.

(l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(p) Pensions

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

2. Donations and legacies – group and company

	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Donations and gifts	13,486	41,300	54,786	16,883
Housing project grants	-	1,019,824	1,019,824	71,891
Care project grants	-	9,676	9,676	8,795
	<u>13,486</u>	<u>1,070,800</u>	<u>1,084,286</u>	<u>97,570</u>

The income from donations and legacies for the group and the charity in the year ended 31 March 2018 included £12,003 which was unrestricted and £85,567 which was restricted.

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Group and company:				
Daycare income	212,387	-	212,387	205,826
Lunch income	26,733	-	26,733	18,713
Homecare income	16,687	-	16,687	170,605
Private care income	74,633	-	74,633	75,075
	<u>330,440</u>	<u>-</u>	<u>330,440</u>	<u>470,219</u>

The income from charitable activities for the group and charity in the year ended 31 March 2018 included £470,219 which was unrestricted and £nil which was restricted.

Included within income from charitable activities is £200,100 (2018 - £363,845) received from NHS Highland.

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

4. Investment income

	Unrestricted funds £	2019 Total £	2018 Total £
Group and company:			
Income from listed investments	3,909	3,909	4,362
Interest receivable	-	-	-
	<u>3,909</u>	<u>3,909</u>	<u>4,362</u>

The income from investments for the group and charity in the year ended 31 March 2018 included £4,362 which was unrestricted and £Nil which was restricted.

5. Income from other activities

	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Group and company:				
Cleaning, laundry and other miscellaneous income	15,070	-	15,070	15,319
Deed of servitude	-	-	-	-
	<u>15,070</u>	<u>-</u>	<u>15,070</u>	<u>15,319</u>

The income from other activities for the group and charity in the year ended 31 March 2018 included £15,319 which was unrestricted and £nil which was restricted.

6. Raising funds – group & company

	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Investment management	2,170	-	2,170	2,468
	<u>2,170</u>	<u>-</u>	<u>2,170</u>	<u>2,468</u>

The expenditure on raising funds for the group and charity in the year ended 31 March 2018 included £2,468 which was unrestricted and £nil which was restricted.

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2018

7. Expenditure on charitable activities

	2019	2018
	£	£
Staff & subcontractor costs	321,399	436,250
Depreciation and impairment	18,210	14,845
Other charitable expenditure	62,269	65,795
	<u>401,878</u>	<u>516,890</u>
Share of support costs (see note 8)	11,845	15,531
Share of governance costs (see note 8)	5,220	5,604
	<u>418,942</u>	<u>538,025</u>
Analysis by fund		
Unrestricted funds	415,318	528,078
Restricted Funds	3,624	9,947
	<u>418,942</u>	<u>538,025</u>

8. Summary analysis of expenditure and related income for charitable activities

	Support	Governance	2019	2018	Basis of
	Costs	Costs	£	£	allocation
	£	£			
Cleaning	2,222	-	2,222	3,437	Direct
Telephone	2,993	-	2,993	3,582	Direct
Office Expenses	2,901	-	2,901	1,886	Direct
Legal & professional fees	3,729	-	3,729	6,626	Direct
Sundry	-	-	-	-	Direct
Audit fees	-	5,220	5,220	5,604	Direct
	<u>11,845</u>	<u>5,220</u>	<u>17,065</u>	<u>21,135</u>	

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2018

9. Auditors' remuneration

	2019	2018
	£	£
Auditors' remuneration - audit of the company's financial statements	5,220	5,604
Auditors' remuneration – other services	2,498	2,701
	<u>7,718</u>	<u>8,305</u>
Auditors' remuneration – audit of the company's subsidiary	<u>1,475</u>	<u>1,475</u>

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

10. Trustees – group & company

None of the trustees (or any persons connected with them) received any remuneration or had retirement benefits accruing to them during the current or prior year.

No trustee was reimbursed expenses or had expenses paid directly on their behalf during the current or prior year.

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2018

11. Employees – group and company

	2019	2018
	£	£
Wages and salaries	224,856	343,531
Social security costs	14,653	19,172
Employers contribution to defined contribution pensions schemes	10,778	3,071
	<u>250,287</u>	<u>365,774</u>

No employee received emoluments of more than £60,000 (2018: None).

Number of employees

The average monthly numbers of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2019	2018
	Number	Number
General Care	20	27
	<u>20</u>	<u>27</u>

12. Retirement benefit schemes – group & company

Defined contribution schemes

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.

The charge to the SOFA in respect of defined contribution schemes was £10,778 (2018 - £3,071).

13. Net gains/(losses) on investments (group & company)

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2019	2018
	£	£	£	£
Realised and unrealised gains on investments	2,373	-	2,373	6,646

The gains of investments for 2018 included £6,646 unrestricted and £nil restricted.

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

14. Tangible fixed assets – group and charity

	Freehold Assets under buildings construction		Office equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2018	801,503	179,969	9,484	113,851	63,303	1,168,110
Additions	-	1,350,534	-	2,920	-	1,353,454
Disposals	-	-	-	-	-	-
At 31 March 2019	801,503	1,530,503	9,484	116,771	63,303	2,521,564
Depreciation						
At 1 April 2018	150,026	-	8,078	110,280	49,409	317,793
Charge for the year	10,675	-	854	3,057	3,624	18,210
On disposals	-	-	-	-	-	-
At 31 March 2019	160,711	-	8,932	113,337	53,033	336,003
Net book values						
At 31 March 2019	640,792	1,530,503	552	3,434	10,270	2,185,561
At 31 March 2018	651,477	179,969	1,406	3,571	13,894	850,317

Land and buildings includes £249,189 (2018 - £249,189) of land that is not depreciated.

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

15. Fixed asset investments - group

	2019	2018
	£	£
Listed investments	171,958	167,845
	<u> </u>	<u> </u>

Movements in fixed assets investments

	Listed
	investments
	£
Valuation	
At 1 April 2018	167,845
Income reinvested	1,796
Valuation changes	2,373
Disposals	(56)
	<u> </u>
At 31 March 2019	171,958
	<u> </u>
Carrying amount	
At 31 March 2019	171,958
	<u> </u>
At 31 March 2018	167,845
	<u> </u>

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

16. Fixed asset investments - company

	2018	2017
	£	£
Investments in subsidiaries	1	1
Listed investments	171,958	167,845
	<hr/>	<hr/>
	171,959	167,846
	<hr/> <hr/>	<hr/> <hr/>

Movements in fixed assets investments

	Investment in Group undertaking	Listed investments	Total £
Valuation			
At 1 April 2018	1	167,845	167,846
Additions		1,796	1,796
Valuation changes		2,373	2,373
Disposals		(56)	(56)
	<hr/>	<hr/>	<hr/>
At 31 March 2019	1	171,958	171,959
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Carrying amount			
At 31 March 2019	1	171,958	171,959
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2018	1	167,845	167,846
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17. Subsidiaries - company

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Country of registration or incorporation	Nature of business	Share class	Proportion of shares held
Glenurquhart Care (Developments) Limited	Scotland	Development of building projects	Ordinary	100%

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

18. Stocks – group & company			Charity	Charity
			2019	2018
			£	£
Catering supplies and stationery			800	736
			<hr/>	<hr/>
			800	736
			<hr/> <hr/>	<hr/> <hr/>
19. Debtors – amounts falling due within one year	Group	Group	Company	Company
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	11,735	17,898	11,735	17,898
Prepayments and accrued income	2,925	25,431	2,103	25,431
Other debtors	5,260	-	3,456	-
Amounts due from subsidiary undertakings	-	-	10,200	10,200
	<hr/>	<hr/>	<hr/>	<hr/>
	19,920	43,329	27,494	53,529
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
20. Creditors – amounts falling due within one year	Group	Group	Company	Company
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	134,370	10,812	9,280	10,812
Amounts due to subsidiary undertakings	-	-	123,586	-
Other creditors	-	8,100	-	8,100
Accruals and deferred income	14,464	30,437	13,653	30,437
	<hr/>	<hr/>	<hr/>	<hr/>
	148,934	165,266	146,519	49,349
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
21. Creditors – amounts falling due after one year	Group	Group	Company	Company
	2019	2018	2019	2018
	£	£	£	£
Loan	201,173	-	201,173	-
	<hr/>	<hr/>	<hr/>	<hr/>
	201,173	-	201,173	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

22. Deferred income – group and company

	2019	2018
	£	£
Opening balance	-	93,117
Deferred in year	-	-
Recognised in year	-	(93,117)
Closing balance	<u>-</u>	<u>-</u>

Deferred income includes an amount of £nil (2018 - £nil) received in advance from NHS Highland as part of a contract to provide daycare, in the next financial period.

Deferred income also includes £nil (2018 - £nil) received from The Voluntary Sector Development Fund to fund the training of certain employees for which the entitlement is deemed to be met in the next accounting period.

23. Restricted funds – group and company

The funds of the charity include comprising the following unexpected balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2018	Income	Expenditure	Balance 31 March 2019
	£	£	£	£
Fixed asset fund	348,349	10,000	3,624	354,725
Housing Project Capital Fund	316,931	1,051,124	-	1,368,055
Daycare activities	5,338	-	-	5,338
Care Project Fund	1,812	9,676	-	11,488
	<u>672,430</u>	<u>1,070,800</u>	<u>3,624</u>	<u>1,739,606</u>

The Fixed Asset Fund arose from bequests, donations and grants received towards the construction of the Glenurquhart Centre and subsequent asset purchases.

The Housing Project Capital Fund recognises restricted funding received towards the purchase of land and subsequent development of houses. At 31 March 2019 the project was nearing completion and following the year end the development was completed.

Daycare activities are small grants and donations received in respect of certain activities undertaken as part of the day to day activity of the Glenurquhart Centre.

The Care Project Fund recognises funding received from the Highland Third Sector Interface towards running a care project group.

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

23. Analysis of net assets between funds (Group)

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2019 as represented by:			
Tangible fixed assets	463,453	1,722,108	2,185,561
Investment assets	171,959	-	171,959
Current assets	41,051	17,498	58,549
Current liabilities	(148,934)	-	(148,934)
Long-term liabilities	(201,173)	-	(201,173)
	<u>326,356</u>	<u>1,739,606</u>	<u>2,065,962</u>

24. Analysis of net assets between funds (Company)

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2019 as represented by:			
Tangible fixed assets	463,453	1,722,108	2,185,561
Investment assets	171,959	-	171,959
Current assets	41,431	17,498	58,929
Current liabilities	(146,528)	-	(146,528)
Long-term liabilities	(201,173)	-	(201,173)
	<u>329,142</u>	<u>1,739,606</u>	<u>2,068,748</u>

Glenurquhart Care Project
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

25. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019	2018
	£	£
Net income/(expenditure) for the year	1,014,294	51,509
Adjustments for:		
Gain on disposal of fixed asset	-	(25,918)
Depreciation and impairment charges	18,210	14,845
Fair value gains on investments	(2,373)	(6,646)
Investment income	(3,909)	(4,362)
Decrease/(increase) in stock	(64)	10
Decrease/(increase) in debtors	23,409	7,845
Increase/(decrease) in creditors	300,755	(115,917)
	<hr/>	<hr/>
Cash provided/(used) by operations	1,350,322	(78,634)
	<hr/> <hr/>	<hr/> <hr/>

26. Related party transactions

Group – There were no related party transactions that require disclosure and no guarantees were given or received.

Company – The company has taken advantage of section 33.1A exemption available under FRS 102 from the requirement to disclose related party transactions with wholly owned group companies.

27. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	37,829	38,790
	<hr/>	<hr/>
	37,829	38,790
	<hr/> <hr/>	<hr/> <hr/>

Glenurquhart Care Project
(A company limited by guarantee)

Legal and administrative information

Charity number SC023575

Company registration number SC157417

Registered office The Glenurquhart Centre
31 Coiltie Crescent
Drumnadrochit
IV63 6TR

Trustees at 27 November 2019 Erik Trelfer
Carolyn Wilson
Nigel Fraser
Jack Meredith
Bruce Nelson
Elizabeth Owen
Susan Fink
Diane Norris

Secretary Neil MacInnes

Auditors FKF Accounting Limited
Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Bankers Lloyds TSB Scotland plc
2-4 Inglis Street
Inverness
IV1 1HN

Bank of Scotland plc
2-6 Eastgate
Inverness
IV2 3NA

CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors Ledingham Chalmers LLP
Kintail House
Beechwood Business Park
Inverness
IV2 3BW

South Forrest
8 Ardross Terrace
Inverness
IV3 5NW

Investment adviser City Financial (Aberdeen) Ltd
Duncan House
Wester Inshes Place
Inverness
IV2 5HZ