

**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 2020**

**Glenurquhart Care Project**  
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## **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 2020. 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 maintain high standards for our tenants in the 12 new amenity houses on our adjacent land
5. to further develop links and exchanges with local schools, UHI 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 impact of Covid-19 radically affected our operation from 23 March 2020. We had to close the Centre to our Service Users but devise new ways of continuing services into their homes.

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 business and offer their skills/experience/time in developing new initiatives.

#### **Achievements and performance**

The charity's Glenurquhart Centre completed its twentieth year of operation. By March 2020 some service users attending the Centre were high-needs, which had an effect on the Centre's maximum registration staffing capacity, but referrals were declining. We have been willing to help NHSH with their referral procedures.

NHS Highland ceased funding our Home Care service after May 2018 but alternative models of provision were extensively explored. We have offered to supplement other Home Care providers in our area. We had hoped the Home Care Service would 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 GPs, Community Nurses, Social Workers, the Pharmacy, Occupational Therapists, Physiotherapists and other allied professionals.

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The Care Inspectorate inspected the Buildings and Training elements of our services in November, resulting in good Grade 5 ratings again, with no recommendations needed. Our October NHHSH Contracts Audit also passed without need for recommendations.

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 provided added benefit to service users at times when they may require increased support.

The Centre continued 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 which was relaunched in September. The activity 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 Trustees 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 situation was of course substantially changed by the arrival of Covid-19 constraints at our March 2020 year end.

The catchment area for Centre service users can extend from Drumnadrochit, Glenurquhart and Strathglass to Beaully and Abriachan. The minibus which was donated in 2012 needs replacement and we seek major funding in 2021. It, and the new car enabled in 2018 through a generous donation, remain much appreciated and allowed GCP to continue to provide transport to and from the Glenurquhart Centre for Service Users, until restricted by Covid-19.

Catering by in-house cooking staff continues to be popular and our staff respond flexibly to our service user choices and dietary requirements. We had provided some meals beyond the Centre, which has developed into a service for our users after March 2020.

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.

GCP's 12 Amenity Houses Project, named Dal of Kilmore on our adjacent land, was successfully managed to completion in April 2019, and tenants moved in. They have been transferred to GCP by the overseeing GCP Subsidiary company Glenurquhart Care (Developments). The Project won the National 2019 'SURF' award for Housing and Regeneration and was featured in SIS's 'Social Impact Report'.

GCP was shortlisted for the 'Inverness Courier 'Highland Heroes' Award.

Three new GCP Trustee/Directors were welcomed during the year, up to April 2020 and two resigned. The Trustee/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, and we have appointed a Fundraiser. Much has been achieved by the fundraising work of the independent 'Friends of the Glenurquhart Centre', and from legacies and 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. We had intimations of receiving three substantial bequests soon after April 2020.

We acknowledge Soirbheas' significant support for many initiatives, and our working with Beaully Cares. A Befriender works from the Centre, funded by Beaully & Glens Befrienders

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Pam Poston continues as our General Manager to manage the Glenurquhart Centre, our 12 new Amenity Houses and GCP's wider community Services. We thank her and all staff for their excellent work through a demanding period leading into the big changes required to deliver to our Users under threat of Covid-19 from March.

GCP's Business Plan for 2019-24 was drafted by October and is being progressed by the Manager and Board, with Consultancy support

Following Reports on energy efficiency and use of renewables, a new £57k air-source heat pump and wet radiator system was installed for the Centre in March 2020. This was nearly all supported by Grants from the COBEN project and Soirbheas, and its effectiveness will be monitored. The solar PV roof system continues to perform well.

The outdoor facilities around the Centre include garden buildings, prepared areas, planters and greenhouse. These continued to be tended by volunteer and user support, including repainting in summer 2019 and early 2020. A substantial sensory garden was planned when circumstances allow.

Glen Urquhart Mens' Shed was started as a self-supporting part of GCP.

### **Social & Community Benefit**

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

Many comments below only represent the position up to our necessary closure of the Centre for general access, on 23rd March 2020 for an unknown period, due to Covid-19. Since closure the Centre has been a major part of the Glen Urquhart 'Resilience' Team, with other main community organisations

Community involvement and interest in The Glenurquhart Centre continues through local fundraising and donations. Our buildings continued to be well used until March but could be used more. Volunteer helpers and drivers for the Centre enhanced the flexibility for which the Centre is known. The Centre remained a community meeting point by having a 'public welcome' policy, within security considerations, and was 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 continued 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 had 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 2019, 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) remains about 180, We hope to grow this with more publicity and awareness raised by our work, the success of the new Housing Project and as a Community hub during the Covid closure.

The independent 'Friends of the Glenurquhart Centre' continued to support and contribute to the Centre's work and holds well-attended monthly Saturday drop-in coffee mornings. Their fundraising continued 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; - Allan Lemon (also as Vice-Convenor), Bruce Nelson, and Susan Fink for their good and varied work for us.

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We also thank Dr Jo Sutherland who retired in January after 10 years as our much respected and very involved Patron.

**Financial review**

During the year ended 31 March 2020 the company recorded total net funds movement of +£60,892 (2019: movement +£1,014,294). This total comprised:

- (i) net income of £38,905 due to Housing Project restricted grant funds;
- (ii) net income of £26,284 due to the Heating project restricted grant funds;
- (iii) income from a restricted donation of £30,000;
- (iv) net expenditure of £22,587 elsewhere; and
- (v) net investment loss of £11,710.

Included above are unrestricted donations and legacies of £12,947 (2019: £13,486).

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 freeze in daycare and care at home contract rates, other than for living wage changes and in transport and other 'rurality' cost reimbursements during the year;
- (ii) inflation effects;
- (iii) investment in staff restructuring for the efficiency and future income generation measures; and
- (iv) The aresource heatpump project, and initial Covid-19 costs, although largely funded by grants.

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 2020.

At 31 March 2020 the Total funds held by the charity amounted to £2,126,854 (2019: £2,065,962). This consists of restricted funds of £1,836,939 (2019: £1,739,606) and unrestricted funds of £289,915 (2019: £326,356).

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 £351,100 (2019: £354,725) 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 £1,406,960 (2019: £1,368,055) relates to the Housing Project Capital Fund which represents funding received 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 £1,812 (2019: £11,488) related to The Carer Project Fund which ensures the carer support group could be run at the centre.

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The directors consider the company's "free reserves" to be £275,983 (2019: £189,166), comprising total unrestricted funds of £289,915 (2019: £326,356), less unrestricted tangible fixed assets of £461,970 (2019: £463,453) net of related debt in the form of loans from SIS of £448,038 (2019: £201,173) and creditors related to the Development Project of £nil (2019: £125,090). 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.

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.

The website was developed and relaunched in Sept 2019, and some rebranding and review of GCP's services continues,

We had nine Trustees/Directors by the end of the financial year. New and existing Members with appropriate skills continue to be encouraged to volunteer their services, to help GCP develop successfully. We particularly seek those with Financial and Media management skills. Appropriately assessed new Members will continue to be invited to work with the Board with a view to joining it if they wish.

Glenurquhart Care Project's Pension Scheme has been an auto-enrolment scheme, as per government requirements, since 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.
- (5) Covid continuing to disrupt the scope of services we are able to provide, and limiting our opportunities to develop additional income streams.

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 a small revenue surplus for GCP during the year, and is projected to break even in 2020-21. Efforts to re-finance the main SIS project loan have continued. The borrowing secured to build the houses is a broadly high-risk source of credit, and as we have transitioned from a self-build to a property management phase, it should follow that we can secure lower cost borrowings which should greatly enhance the projected margins. 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 has handled the project for GCP from 2016 until substantial hand-back to the GCP Board in June 2019.

**Plans for the future**

Plans from April 2020 onward are significantly affected by the 'Covid-19' situation until we can better predict when our Centre may be re-opened for user and public access, and what longer term constraints there may be on our services.

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 will continue, seeking to improve funding for our Day Care services, currently agreed to March 2021. Additional services and revenue streams continue to be explored within their Senior Care plans.

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We will continue to explore alternative models for our discontinued Home Care service, to help 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 increase our provision of Private Care, and to offer a Respite holiday service developed with local Hoteliers but necessarily deferred to 2021 by the Covid restrictions.

The 2019-2024 Business Plan will continue to be developed, for implementation.

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 "Beauly Cares".

Establishment of a 'Section 22' Bus service was pursued from 2016, to help cut transport costs in serving our remoter users. However, we await support, and 'Covid' resolution before pursuing further

GCP subsidiary Glenurquhart Care (Developments) Limited and the Project Manager substantially completed the Housing Project, on behalf of our Community, The 12 housing units began rental in April 2019, and are being let according to GCP's policy, via an Agent, It is intended that GCP eventually becomes 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 *	
Carolyn Wilson *	
Nigel Fraser *	
Jack Meredith *	
Bruce Nelson	(Resigned 4 February 2020)
Elizabeth Owen *	
Susan Fink	(Resigned 23 June 2020)
Diane Norris *	(Appointed 5 April 2019)
Margaret Davidson *	(Appointed 22 January 2020)
Anne Macdonald *	(Appointed 21 January 2020)

\*Trustees in place October 2020

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.

An amendment to the Articles was approved in Jan 2020 AGM to further increase the maximum number of directors to 12,

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, law, construction and business. The GCP Secretary is Neil Machines.



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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, since March 2020 these being via 'Online' group calls due to the Covid situation. The GCP General Manager is invited to attend and report. Our Patron was also invited to attend. Sub-committees of the Board meet to review specific areas including, by the end of this year, Finance, Fundraising/Publicity, HR, 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 ensure the management and review of 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, three 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.

.....  
**Diane Norris**  
Trustee/Convenor

Date

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**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.

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**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 2020 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 2020 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.

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**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.

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**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**  
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**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:**

**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 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
<b>Income</b>					
Donations and legacies	2	12,947	115,080	128,027	1,084,286
Income from charitable activities	3	284,832	-	284,832	330,440
Investments	4	4,164	-	4,164	3,909
Other	5	59,904	570	60,474	15,070
<b>Total income</b>		<b>361,847</b>	<b>115,650</b>	<b>477,497</b>	<b>1,433,705</b>
<b>Expenditure</b>					
Costs of raising funds:					
Raising funds	6	2,076	-	2,076	2,170
Charitable Activities	7	381,408	18,317	399,725	418,942
Other expenditure		3,094	-	3,094	672
<b>Total expenditure</b>		<b>386,578</b>	<b>18,317</b>	<b>404,895</b>	<b>421,784</b>
<b>Net income / (expenditure)</b>		<b>(24,731)</b>	<b>97,333</b>	<b>72,602</b>	<b>1,011,921</b>
Net (loss)/gains on investments	13	(11,710)	-	(11,710)	2,373
<b>Net movement in funds</b>		<b>(36,441)</b>	<b>97,333</b>	<b>60,892</b>	<b>1,014,294</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		326,356	1,739,606	2,065,962	1,051,668
<b>Total funds carried forward</b>		<b>289,915</b>	<b>1,836,939</b>	<b>2,126,854</b>	<b>2,065,962</b>

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 30 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 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
<b>Income</b>					
Donations and legacies	2	12,947	115,080	128,027	1,084,286
Income from charitable activities	3	284,832	-	284,832	330,440
Investments	4	4,164	-	4,164	3,909
Other	5	59,904	570	60,474	15,070
<b>Total income</b>		<u>361,847</u>	<u>115,650</u>	<u>477,497</u>	<u>1,433,705</u>
<b>Expenditure</b>					
Raising funds	6	2,076	-	2,076	2,170
Charitable activities	7	381,408	18,317	399,725	418,942
<b>Total expenditure</b>		<u>383,484</u>	<u>18,317</u>	<u>401,801</u>	<u>421,112</u>
<b>Net income / (expenditure)</b>		(21,637)	97,333	75,696	1,011,921
Net Gain/(Loss) on Investments	13	(11,710)	-	(11,710)	2,373
<b>Net movement in funds</b>		<u>(33,347)</u>	<u>97,333</u>	<u>63,986</u>	<u>1,014,966</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		329,142	1,739,606	2,068,748	1,053,782
<b>Total funds carried forward</b>		<u>295,795</u>	<u>1,836,939</u>	<u>2,132,734</u>	<u>2,068,748</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 30 form an integral part of these financial statements.**



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

**Statement of financial position**  
**as at 31 March 2020**

	Notes	£	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019
<b>Fixed assets:</b>						
Tangible assets	14		2,401,392	2,185,561	2,401,392	2,185,561
Investments	15		127,336	171,958	127,337	171,959
			<hr/>	<hr/>	<hr/>	<hr/>
			2,528,728	2,357,519	2,528,729	2,357,520
<b>Current assets:</b>						
Stocks	17		511	800	511	800
Debtors	18		16,512	19,921	22,881	27,494
Cash at bank and in hand			58,439	37,829	57,048	30,635
			<hr/>	<hr/>	<hr/>	<hr/>
			75,462	58,550	80,440	58,929
<b>Liabilities:</b>						
Creditors: amounts falling due within one year	19		(41,018)	(148,934)	(40,117)	(146,528)
			<hr/>	<hr/>	<hr/>	<hr/>
<b>Net current assets</b>			34,444	(90,384)	40,323	(87,599)
			<hr/>	<hr/>	<hr/>	<hr/>
<b>Total assets less current liabilities</b>			2,563,172	2,267,135	2,569,052	2,269,921
Creditors: amounts falling due after more than one year	20		(436,318)	(201,173)	(436,318)	(201,173)
			<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>			2,126,854	2,065,962	2,132,734	2,068,748
			<hr/>	<hr/>	<hr/>	<hr/>
<b>The funds of the charity:</b>						
Unrestricted income funds			289,915	326,356	295,795	329,142
Restricted income funds	21		1,836,939	1,739,606	1,836,939	1,739,606
			<hr/>	<hr/>	<hr/>	<hr/>
<b>Total charity funds</b>			2,126,854	2,065,962	2,132,734	2,068,748
			<hr/>	<hr/>	<hr/>	<hr/>

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 ..... and signed on its behalf by

**Diane Norris**  
**Director**

**Company number: SC157417**

**The notes on pages 17 to 30 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 2020**

	Notes	Group 2020 £	Group 2019 £
<b>Cash generated from operating activities:</b>			
Net cash provided by/(used in) operating activities	24	8,643	1,149,149
<b>Cash flows from investing activities:</b>			
Proceeds from sale of investments		35,000	-
Purchase of investments		(2,088)	(1,738)
Purchase of fixed assets		(233,161)	(1,353,454)
<b>Net cash used in investing activities</b>		<b>(200,249)</b>	<b>(1,355,192)</b>
<b>Cashflow from financing activities</b>			
New loans		277,640	201,173
Repayment of loans		(30,775)	-
Investment income		4,164	3,909
Interest paid		(38,813)	-
<b>Net cash used in financing activities</b>		<b>212,216</b>	<b>205,082</b>
Change in cash and cash equivalents in the year		20,610	(961)
Cash and cash equivalents at the beginning of the year		37,829	38,790
<b>Cash and cash equivalents at the end of the year</b>	<b>26</b>	<b>58,439</b>	<b>37,829</b>

The notes on pages 17 to 30 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 2020**

**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 £58,439. 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 2020**

**(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 2020**

**(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) Investment Property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

**(l) Investments**

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**(m) Stock**

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

**(n) 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.

**(o) 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.

**(p) 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.

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

**Notes to the financial statements**  
**for the year ended 31 March 2020**

**(q) 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.

**(r) Pensions**

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

**2. Donations and legacies – group and company**

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Donations and gifts	12,947	35,016	47,963	54,786
Housing project grants	-	39,014	39,014	1,019,824
Care project grants	-	9,239	9,239	9,676
Heating project grants	-	31,811	31,811	-
	<u>12,947</u>	<u>115,080</u>	<u>128,027</u>	<u>1,084,286</u>

The income from donations and legacies for the group and the charity in the year ended 31 March 2019 included £23,486 which was unrestricted and £31,300 which was restricted.

**3. Income from charitable activities**

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
<b>Group and company:</b>				
Daycare income	233,154	-	233,154	212,387
Lunch income	28,750	-	28,750	26,733
Homecare income	-	-	-	16,687
Private care income	22,928	-	22,928	74,633
	<u>284,832</u>	<u>-</u>	<u>284,832</u>	<u>330,440</u>

The income from charitable activities for the group and charity in the year ended 31 March 2019 included £330,440 which was unrestricted and £nil which was restricted.

Included within income from charitable activities is £211,345 (2019 - £200,100) received from NHS Highland.

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

**Notes to the financial statements**  
**for the year ended 31 March 2020**

**4. Investment income**

	Unrestricted funds £	2020 Total £	2019 Total £
<b>Group and company:</b>			
Income from listed investments	4,164	4,164	3,909
	<u>4,164</u>	<u>4,164</u>	<u>3,909</u>

The income from investments for the group and charity in the year ended 31 March 2019 included £3,909 which was unrestricted and £Nil which was restricted.

**5. Income from other activities**

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
<b>Group and company:</b>				
Cleaning, laundry and other miscellaneous income	18,983	570	19,553	15,070
Rental Income	40,921	-	40,921	-
	<u>59,904</u>	<u>570</u>	<u>60,474</u>	<u>15,070</u>

The income from other activities for the group and charity in the year ended 31 March 2019 included £15,070 which was unrestricted and £nil which was restricted.

**6. Raising funds – group & company**

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Investment management	2,076	-	2,076	2,170
	<u>2,076</u>	<u>-</u>	<u>2,076</u>	<u>2,170</u>

The expenditure on raising funds for the group and charity in the year ended 31 March 2019 included £2,170 which was unrestricted and £nil which was restricted.

**Glenurquhart Care Project**  
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**Notes to the financial statements**  
**for the year ended 31 March 2020**

**7. Expenditure on charitable activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Staff & subcontractor costs	236,780	321,399
Depreciation and impairment	17,331	18,210
Other charitable expenditure	116,760	62,268
	<u>370,084</u>	<u>401,877</u>
Share of support costs (see note 8)	22,854	11,845
Share of governance costs (see note 8)	6,000	5,220
	<u>399,725</u>	<u>418,942</u>
<b>Analysis by fund</b>		
Unrestricted funds	381,408	415,318
Restricted Funds	18,317	3,624
	<u>399,725</u>	<u>418,942</u>

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

	<b>Support</b>	<b>Governance</b>	<b>2020</b>	<b>2019</b>	<b>Basis of</b>
	<b>Costs</b>	<b>Costs</b>	<b>£</b>	<b>£</b>	<b>allocation</b>
	<b>£</b>	<b>£</b>			
Cleaning	3,518	-	3,518	2,222	Direct
Telephone	1,573	-	1,573	2,993	Direct
Office Expenses	3,476	-	3,476	2,901	Direct
Legal & professional fees	13,809	-	13,809	3,729	Direct
Sundry	478	-	478	-	Direct
Audit fees	-	6,000	6,000	5,220	Direct
	<u>18,481</u>	<u>6,000</u>	<u>28,854</u>	<u>17,065</u>	



**Glenurquhart Care Project**  
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**Notes to the financial statements**  
**for the year ended 31 March 2020**

**9. Auditors' remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the company's financial statements	6,000	5,220
Auditors' remuneration – other services	4,373	2,498
	<u>10,373</u>	<u>7,718</u>
	<u>1,080</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.

**11. Employees – group and company**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	218,947	224,856
Social security costs	11,282	14,653
Employers contribution to defined contribution pensions schemes	5,193	10,778
	<u>235,422</u>	<u>250,287</u>

No employee received emoluments of more than £60,000 (2019: None).

**Number of employees**

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

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
General Care	<u>20</u>	<u>20</u>

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

**Notes to the financial statements**  
**for the year ended 31 March 2020**

**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 £5,193 (2019 - £10,778).

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

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Realised and unrealised gains on investments	(11,710)	-	(11,710)	2,373

The gains of investments for 2019 included £2,373 unrestricted and £nil restricted.

**14. Tangible fixed assets – group and charity**

	Land and Assets under buildings construction		Office equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2019	801,503	1,530,503	9,484	116,771	63,303	2,521,564
Additions	39,363	193,798	-	-	-	233,161
Transfers	1,724,301	(1,724,301)				
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	2,565,167	-	9,484	116,771	63,303	2,754,725
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>						
At 1 April 2019	160,701	-	8,932	113,337	53,033	336,003
Charge for the year	11,462	-	552	1,691	3,625	17,331
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	172,163	-	9,484	115,028	56,658	352,546
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book values</b>						
At 31 March 2020	2,393,004	-	-	1,743	6,645	2,401,392
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	640,802	1,530,503	552	3,434	10,270	2,185,561
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Land and buildings includes £249,189 (2019 - £249,189) of land that is not depreciated. Land and buildings also includes £1,763,664 (2019 – nil) of investment property.

**Glenurquhart Care Project**  
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**Notes to the financial statements**  
**for the year ended 31 March 2020**

**15. Fixed asset investments - group**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Listed investments	127,336	171,958
	<u>          </u>	<u>          </u>

**Movements in fixed assets investments**

	<b>Listed</b>
	<b>investments</b>
	<b>£</b>
<b>Valuation</b>	
At 1 April 2019	171,958
Additions	2,088
Valuation changes	(11,710)
Disposals	(35,000)
	<u>          </u>
At 31 March 2020	127,336
	<u>          </u>
<b>Carrying amount</b>	
At 31 March 2020	127,336
	<u>          </u>
At 31 March 2019	171,958
	<u>          </u>

**Glenurquhart Care Project**  
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**Notes to the financial statements**  
**for the year ended 31 March 2020**

**15. Fixed asset investments - company**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Investments in subsidiaries	1	1
Listed investments	127,336	171,958
	<hr/>	<hr/>
	127,337	171,959
	<hr/> <hr/>	<hr/> <hr/>

**Movements in fixed assets investments**

	<b>Investment in Group undertaking</b>	<b>Listed investments</b>	<b>Total £</b>
<b>Valuation</b>			
At 1 April 2019	1	171,958	171,959
Additions		2,088	2,088
Valuation changes		(11,710)	(11,710)
Disposals		(35,000)	(35,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2020	1	127,336	127,337
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Carrying amount</b>			
At 31 March 2020	1	127,336	127,337
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2019	1	171,958	171,959
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**16. Subsidiaries - company**

Details of the company's subsidiaries at 31 March 2020 are as follows:

<b>Name of undertaking</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Share class</b>	<b>Proportion of shares held</b>
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 2020**

<b>17. Stocks – group &amp; company</b>			<b>Charity 2020 £</b>	<b>Charity 2019 £</b>
Catering supplies and stationery			511	800
			<hr/>	<hr/>
			511	800
			<hr/> <hr/>	<hr/> <hr/>
<b>18. Debtors – amounts falling due within one year</b>	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Trade debtors	7,461	11,735	7,461	11,735
Prepayments and accrued income	4,752	2,925	3,599	2,103
Other debtors	4,299	5,261	1,621	3,456
Amounts due from subsidiary undertakings	-	-	10,200	10,200
	<hr/>	<hr/>	<hr/>	<hr/>
	16,512	19,921	22,881	27,494
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>19. Creditors – amounts falling due within one year</b>	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Trade creditors	12,539	134,370	12,539	9,280
Amounts due to subsidiary undertakings	-	-	-	123,586
Other creditors	-	-	-	-
Loan	11,720	-	11,720	-
Accruals and deferred income	16,759	14,564	15,858	13,662
	<hr/>	<hr/>	<hr/>	<hr/>
	41,018	148,934	40,117	146,528
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>20. Creditors – amounts falling due after one year</b>	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Loan	436,318	201,173	436,318	201,173
	<hr/>	<hr/>	<hr/>	<hr/>
	436,318	201,173	436,318	201,173
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The loan is secured by a fixed and floating charge over the assets of the trust, is repayable in instalments and is not wholly repayable until 2032.

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

**Notes to the financial statements**  
**for the year ended 31 March 2020**

**21. 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:

	Balance at 1 April 2019	Movement in funds			Balance 31 March 2020
		Income	Expenditure	Transfers	
	£	£	£	£	£
Fixed asset fund	354,725	-	3,625	-	351,100
Housing Project Capital Fund	1,368,055	40,600	1,695	-	1,406,960
Daycare activities	5,338	8,239	7,470	9,676	15,783
Carer Project Fund	11,488	-	-	(9,676)	1,812
Heating project	-	36,811	5,527	7,292	38,576
Restricted donations	-	30,000	-	(7,292)	22,708
	<u>1,739,606</u>	<u>115,650</u>	<u>18,317</u>	<u>-</u>	<u>1,836,939</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 2020 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 Carer Project Fund recognises funding received from the Highland Third Sector Interface towards running a carer support group.

The Heating project are grants and donations received towards the installation of a ground source heating system in the Glenurquhart Centre.

The Restricted donation was an anonymous donation received.

**22. Analysis of net assets between funds (Group)**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 March 2020 as represented by:			
Tangible fixed assets	461,970	1,939,422	2,401,392
Investment assets	127,336	-	127,336
Current assets	177,945	(102,483)	75,462
Current liabilities	(41,018)	-	(41,018)
Long-term liabilities	(436,318)	-	(436,318)
	<u>289,915</u>	<u>1,836,939</u>	<u>2,126,854</u>

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

**Notes to the financial statements**  
**for the year ended 31 March 2020**

**23. Analysis of net assets between funds (Company)**

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2020 as represented by:			
Tangible fixed assets	461,970	1,939,422	2,401,392
Investment assets	127,337	-	127,337
Current assets	182,923	(102,483)	80,440
Current liabilities	(40,117)	-	(40,117)
Long-term liabilities	(436,318)	-	(436,318)
	<u>295,795</u>	<u>1,836,939</u>	<u>2,132,734</u>

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

	2020 £	2019 £
Net income/(expenditure) for the year	60,892	1,014,294
Adjustments for:		
Depreciation and impairment charges	17,331	18,210
Fair value loss/(gain) on investments	11,710	(2,373)
Investment income	(4,164)	(3,909)
Interest paid	38,813	-
Decrease/(increase) in stock	289	(64)
Decrease/(increase) in debtors	3,408	23,409
Increase/(decrease) in creditors	(119,636)	99,582
Cash provided/(used) by operations	<u>8,643</u>	<u>1,149,149</u>

**25. 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.

**Glenurquhart Care Project**  
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**Legal and administrative information**

**26. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	58,439	37,829
	<u>58,439</u>	<u>37,829</u>



**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 22 September 2020** Erik Trelfer  
Carolyn Wilson  
Nigel Fraser  
Jack Meredith  
Elizabeth Owen  
Diane Norris  
Margaret Davidson  
Anne MacDonald

**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