

THE COMPANIES ACT 2006

*Company limited by guarantee  
and not having a share capital*

**ARTICLES of ASSOCIATION**

**of**

**THE FINDHORN VILLAGE CONSERVATION COMPANY**

THE COMPANIES ACT 2006

Company limited by guarantee and not having a share capital

**ARTICLES of ASSOCIATION**  
of  
**The Findhorn Village Conservation Company**

	<b>NAME</b>
1	The name of the company is "The Findhorn Village Conservation Company" (" <b>the Company</b> ").
	<b>REGISTERED OFFICE</b>
2	The Registered Office of the Company is situated in Scotland.
3	<p>In these Articles of Association, the following definitions apply throughout:</p> <p>"<b>Act</b>" means the Companies Act 2006 and every statutory modification and re-enactment thereof for the time being in force.</p> <p>"<b>AGM</b>" means an Annual General Meeting.</p> <p>"<b>Article(s)</b>" means any Article or these Articles of Association.</p> <p>"<b>Board</b>" means the Board of Directors.</p> <p>"<b>Charities Act</b>" means the Charities and Trustee Investment (Scotland) Act 2005 and every statutory modification or re-enactment thereof for the time being in force.</p> <p>"<b>charity</b>" means a body entered in the Scottish Charity Register as defined under section 106 of Charities and Trustee Investment (Scotland) Act 2005</p> <p>"<b>Charitable Organisation</b>" means a body entered in the Scottish Charity Register as defined under section 106 of the 2005 Act</p> <p>"<b>Clear days</b>" means a period excluding the day when notice is given and the day of the meeting.</p> <p>"<b>Community</b>" means the community area described in Article 4.</p> <p>"<b>Director(s)</b>" means the director(s) for the time being of the Company.</p> <p>"<b>GM</b>" means an General Meeting.</p> <p>"<b>Land Reform Act</b>" means the Land Reform (Scotland) Act 2003 and every statutory modification or re-enactment thereof for the time being in force.</p> <p>"<b>Organisation</b>" means any unincorporated association, society, federation, partnership, corporate body, agency, undertaking, local authority, union, co-operative, trust or other organisation (not being an individual person).</p> <p>"<b>Property</b>" means any property, assets or rights, heritable or moveable, wherever situated in the world.</p> <p>"<b>Subscribers</b>" means those persons who have subscribed the Memorandum of Association.</p>
3.1	Words importing the singular number only shall include the plural number, and <i>vice versa</i> ; and words importing the masculine gender only shall include the feminine gender.

3.2	These Articles supersede any model Articles and any regulations pertaining thereto. Subject as aforesaid, any words or expressions defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meanings in the Articles.
3.3	The two Schedules to these Articles are deemed to form an integral part of these Articles.
	<b>DEFINITION OF COMMUNITY AND PURPOSES</b>
4	The Company has been formed to benefit the community of Findhorn Village as defined by all the postcode units IV36 3YD, IV36 3YE, IV36 3YF, IV36 3YG, IV36 3YH, IV36 3YJ, IV36 3YL, IV36 3YN, IV36 3YP, IV36 3YQ, IV36 3YR, IV36 3YS, IV36 3YT, IV36 3YU, IV36 3YW, IV36 3YX, IV36 3YY, IV36 3YZ, IV36 3WF, IV36 3GU, IV36 3WN, IV36 3QJ (“ <b>the Community</b> ”), with the Purposes listed in the sub-clauses hereto (“ <b>the Purposes</b> ”), to be exercised following the principles of sustainable development (where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs), namely:
	<b>PURPOSES</b>
4.1	The organisation’s purposes are consistent with furthering the achievement of sustainable development of the community and land in particular:
4.2	To advance environmental protection or improvement including preservation, sustainable development and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the Community and/or the preservation of buildings or sites of architectural, historic or other importance to the Community
	<b>POWERS</b>
5	The Company shall have powers, but only in furtherance of its Purposes, as expressed in Schedule 1 annexed to these Articles.
	<b>GENERAL STRUCTURE OF THE COMPANY</b>
6	The structure of the Company comprises:

6.1	<b>Members</b> - comprising Ordinary Members (who have the right to attend the AGM and any EGM and have important powers under these Articles and the Act, who elect people to serve as Directors and take decisions in relation to any changes to these Articles), the Associate Members and the Junior Members; and
6.2	<b>Directors</b> - who hold regular meetings between each AGM, set the strategy and policy of the Company, generally control and supervise the activities of the Company and, in particular, are responsible for monitoring its financial position and, where there are no employees or managers appointed, are responsible also for the day-to-day management of the Company.
	<b>MEMBERSHIP</b>
7	The members of the Company shall consist of the Subscribers (being those Ordinary Members who sign the original Memorandum of Association) and such other persons and organisations as are admitted to membership in terms of these Articles.
8	Membership of the Company is open to:
8.1	<p><b>Ordinary Members:</b> those individuals aged 16 and over who:</p> <ul style="list-style-type: none"> <li>(a) are ordinarily resident in the Community; and</li> <li>(b) are entitled to vote at a local government election in a polling district that includes the Community or part of it; and</li> <li>(c) who support the Purposes;</li> </ul> <ul style="list-style-type: none"> <li>• Declaring that, if an Ordinary Member ceases to comply with any of these criteria at Article 8.1, he or she will be obliged to inform the Company and will thereafter be reclassified as an Associate Member in terms of Article 8.2, and that if the Company becomes aware of this itself it will so reclassify the member and notify him or her accordingly.</li> </ul>
8.2	<b>Associate Members:</b> those individuals who are not ordinarily resident in the Community <u>and those organisations wherever located</u> that support the Purposes. Associate Members are neither eligible to stand for election to the Board nor to vote at any General Meeting. "Each member which is an organisation shall appoint one named Authorised Representative to represent and act for such member at all General Meetings. Any change in the appointment of an Authorised Representative may be made at any time by the appointing member, but only by written notice to the Company. Such notice will take effect upon its receipt by the Company."
8.3	<b>Junior Members:</b> those individuals who are aged between 12 and 15 who support the Purposes. Junior Members are neither eligible to stand for election to the Board nor to vote at any General Meeting.
	<b>CONDITIONS OF MEMBERSHIP</b>
9	The following conditions apply to membership:
9.1	the Company shall have not fewer than 20 members at any time; and
9.2	That at least three quarters of the members of the Company are members of the community; and
9.3	in the event that the number of members falls below 20 or that at least three quarters of the members of the Company do not consist of members of the community, the Board may not conduct any business other than to ensure the admission of sufficient Members to achieve the minimum number and/or maintain the majority.

10	The Board shall promptly consider applications for membership, made in such written form as it shall prescribe from time to time, determining if the terms of Article 8 apply and into which category of membership each applicant shall belong, and immediately thereafter shall approve any valid application provided the applicant is not excluded by virtue of Article 9 or has previously been a member of the Company and continues to be excluded from membership by virtue of Article 15
11	The Board shall maintain a Register of Members, setting out the name and postal address of each member, the relative category of membership and the date of the member's appointment and cessation.
	<b>MEMBERSHIP SUBSCRIPTIONS</b>
12	The Ordinary Members may (if applicable) at any or each AGM fix the annual subscriptions (and, if relevant, different rates thereof for different categories).
13	If applicable, Members shall be required to pay the appropriate annual membership subscription, where fixed. Only those members who have paid their current subscription, where fixed, are entitled to take part in and vote at any General Meeting.
14	An individual who, or organisation which, ceases to be a member (for whatever reason) shall not be entitled to any refund of membership subscription.
	<b>CESSATION OF MEMBERSHIP</b>
15	A member shall cease to be a member if:
15.1	he, she or it sends written notice of resignation to the Company; or
15.2	being an individual, he or she becomes insolvent or apparently insolvent or makes any arrangement with his or her creditors; or
15.3	being an organisation, it goes into receivership, goes into liquidation, dissolves or otherwise ceases to exist (the right of membership not being transmissible assignment); or
15.4	a resolution that a member be expelled is passed by a majority of at least 75% of the members present (including proxy) and voting at a General Meeting, of which not less than 21 days' previous notice specifying the intention to propose such resolution and the grounds on which it is proposed shall have been sent to all Directors, all members and the Company Secretary and also to the member whose removal is in question, such member being entitled to be heard at that meeting; or
15.5	being an individual, he or she dies (the right of membership not being transmissible assignment).
	<b>GENERAL MEETINGS (Meetings of Members)</b>
16	The Board shall convene an AGM in each year, at such time as it may determine, although the first AGM need not be held in the first year provided that it be held within 18 months after the date of incorporation of the Company. Thereafter, not more than 15 months shall elapse between one AGM and the holding of the next.
17	The business of each AGM shall include:
17.1	the report by the Chairman on the activities of the Company;
17.2	the election of Directors;
17.3	the report of the auditor (if applicable);
17.4	consideration of the accounts of the Company; and

17.5	the appointment of the auditor (if applicable).
<b>THE PROVISIONS WITH REGARD TO GENERAL MEETINGS</b>	
18.	all General Meetings, other than AGMs, shall be called General Meetings (GM);
18.1	the Board may convene an GM whenever it thinks fit; and
18.2	the Board must convene an GM within 28 days of a valid requisition. To be valid, such requisition must be signed by not less than 10% of the Ordinary Members, must clearly state the purposes of the meeting and must be delivered to the Registered Office. The requisition may consist of several documents in like form each signed by one or more signees to the requisition.
19	Subject to the terms of Articles 70, 71 and 72, the provisions regarding notice of a General Meeting are as follows:
19.1	14 Clear days' notice at the least shall be given of every General Meeting to each member, Director, the Company Secretary and the auditor;
19.2	the notice shall specify the place, the day and the hour of the General Meeting, the general nature of any business and the full text of any Special Resolutions proposed in terms of Article 25;
19.3	the accidental omission to give notice of a General Meeting to, or the non-receipt of such notice by, any member, person or organisation entitled to receive notice thereof shall not invalidate any resolution passed at or proceedings of any General Meeting.
<b>CHAIRMAN OF GENERAL MEETINGS</b>	
20	The Chairman of the Company, whom failing the Vice-Chairman of the Company (if any), shall act as chairman of each General Meeting. If neither the Chairman nor the Vice-Chairman is present or willing to act as chairman of the meeting within 15 minutes after the time at which the General Meeting in question was due to commence, the Directors present shall elect from among themselves one of the Elected Directors who will act as chairman of that meeting.
<b>QUORUM AT GENERAL MEETINGS</b>	
21	The quorum for a General Meeting shall be the greater of (a) 10 Ordinary Members or (b) 10% of the Ordinary Members, in either event being present in person or by proxy. No business shall be dealt with at any General Meeting unless a quorum is present.
22	If a quorum is not present within 15 minutes after the time at which the General Meeting was due to commence - or if, during a General Meeting, a quorum ceases to be present - the General Meeting shall stand adjourned to such time, date and place as may be fixed by the chairman of the meeting.
<b>VOTING AT GENERAL MEETINGS</b>	
23	The chairman of the meeting shall endeavour to achieve consensus wherever possible but, if necessary, questions arising shall be decided by being put to the vote.
24	The provisions regarding voting are as follows:

24.1	<p>a) each Ordinary Member shall have one vote, to be exercised in person or by proxy, by a show of hands</p> <p>b) Unless a secret ballot is demanded by the chairman of the meeting, or by at least two Ordinary Members present at the meeting and entitled to vote, this may be demanded only before any show of hands takes place and shall be taken immediately at the same meeting.</p> <p>c) This shall be conducted in such a manner as the chairman of the meeting may direct and the result of which shall be declared at the same meeting at which the ballot was demanded.</p> <p>d) In that event, the chairman of the meeting shall appoint and instruct tellers, who may cast their own personal votes if Ordinary Members);</p>
24.2	Associate and Junior Members shall have no vote;
24.3	whilst actual attendance by Ordinary Members is to be encouraged at General Meetings, any Ordinary Member shall be entitled to complete one form of proxy to appoint a proxy to attend a General Meeting on his or her behalf, in respect of which the following apply:
24.3.1	a proxy need not be a member;
24.3.2	a proxy appointed to attend and vote at any meeting instead of an Ordinary Member shall have the same right as the Ordinary Member who appointed him or her to speak at the meeting and to vote thereat; and
24.3.3	the form appointing the Proxy shall be in terms of Schedule 2 annexed to these Articles;
24.3.4	the form appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, shall be lodged at the Registered Office not less than 48 hours before the time of the meeting at which the proxy is to be used; and
24.3.5	no form of proxy shall be valid more than 12 months from the date it was granted; and
24.4	in the event of an equal number of votes for and against any resolution, the chairman of the meeting shall have a vote in his/her capacity as a member of the company
25	At any General Meeting a resolution put to the vote of the meeting shall be voted upon by a simple majority of the Ordinary Members who are present and voting thereon, except for decisions relating to any of the following Special Resolutions, which shall require to be decided upon by not less than 75% of the Ordinary Members present and voting thereon (no account therefore being taken of members who abstain from voting or who are absent from the meeting), namely:
25.1	to alter the name of the Company; or
25.2	to amend the Purposes; or
25.3	to amend these Articles (subject to Article 74); or
25.4	to wind up of the Company in terms of Article 75.1 to 75.4; or
25.5	all other Special Resolutions.
26	Ordinary and Special Resolutions may be passed in writing, rather than at a General Meeting, provided that the terms of this Article are followed.
26.1	An ordinary resolution in writing signed by or on behalf of a simple majority of all the Ordinary Members shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, provided that the terms of this Article are followed.
26.2	A Special Resolution in writing signed by or on behalf of not less than 75% of all the Ordinary Members shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, provided that the terms of this Article are followed.

26.3	Written resolutions may not be used either for the removal of a Director prior to the expiration of his or her term of office, or for the removal of an independent financial examiner or auditor prior to the expiration of his or her term of office.
26.4	Any written resolution must be issued in hard copy (by hand or by post) or in electronic form (by fax or e-mail), or by means of a website at the same time, to all Ordinary Members on the Circulation Date (that is, the date on which copies of the written resolution are sent to the Ordinary Members).
26.5	Where such a written resolution is proposed by the Board, it must include the following express statements: (a) an explanation to the eligible members how to signify their agreement to the resolution; (b) how it can be sent back by them, and whether in hard copy (by hand or by post) and/or in electronic form (by fax or by e-mail); (c) clarification that a failure to reply will be deemed to be a vote against the resolution in question; and (d) the date by which the resolution must be passed if it is not to lapse (that is, the date which is 28 days after the Circulation Date).
26.6	Where such a written resolution is proposed by members, the following shall apply: (a) the resolution must be requested by not less than 5% of the ordinary members (“the members request”); (b) the members’ request may be made in hard copy (by hand or by post) or in electronic form (by fax or by e-mail); (c) the members’ request must identify the resolution to be put to members and the Board can reject this if it is, in its opinion, either frivolous, vexatious, defamatory of any person or would be ineffective (whether by reason of inconsistency with any enactment or these Articles or otherwise); (d) the members’ request can include an accompanying statement (not exceeding 1,000 words) which they can require the Company to issue with the written resolution to all Ordinary Members; (e) within 21 days, the Company must circulate the resolution and any accompanying statement with the express statements referred to in Article 26.5 hereof; and (f) the Company may charge a reasonable fee to the requesting members to cover its costs of circulation of the members’ request.
26.7	Any such written resolution may consist of several documents in the same form, each signed by or on behalf of one or more Ordinary Members.
26.8	Once an Ordinary Member has signed and returned a written resolution in agreement thereto, his or her agreement is irrevocable.
	<b>MEETING ADJOURNMENT</b>
27	The chairman of the General Meeting may, with the consent of a majority of the Ordinary Members present and voting thereat, adjourn the General Meeting to such time, date and place as he or she may determine.
	<b>COMPANY MANAGEMENT</b>
28	The affairs, property and funds of the Company shall be directed and managed by a Board of Directors. The Board may exercise all such powers of the Company, and may on behalf of the Company do all acts as may be exercised and done by the Company, other than those required to be exercised or done by the Ordinary Members in a General Meeting, and subject always to these Articles and to the provisions of the Act.
	<b>APPOINTMENT OF DIRECTORS</b>

29	The number of Directors shall be not less than three. Unless otherwise determined by special resolution at a General Meeting (but not retrospectively) the number of Directors shall not be more than 12.
	<b>Interim Board</b>
30	Upon incorporation of the Company, the following applies with regard to the Interim Board of Directors:
30.1	The Subscribers (majority of whom must be Ordinary Members), and any one or more individual persons whom they choose to co-opt as Co-opted Directors in terms of Article 35, shall comprise the Interim Board.
30.2	The Interim Board shall remain in office until the first General Meeting of the Company, to be held as soon as practicable after incorporation, at which time each Director on the Interim Board shall retire, but shall if each wishes remain eligible for election thereat (without the period of office between the date of incorporation and the first General Meeting counting as a term of office for the purposes of Article 33.4).
31	Employees of the Company may not be nominated as or become Directors.
	<b>Composition of the Board of Directors</b>
32	From and after the first General Meeting of the Company, the Board shall comprise the following individual persons (a majority of whom shall always be Elected Directors), namely:
32.1	up to 9 individual persons elected as Directors by the Ordinary Members in terms of Article 33 (“the Elected Directors”), who must themselves be Ordinary Members; and
32.2	up to 3 individual persons co-opted in terms of Article 35 (“the Co-opted Directors”), so as to ensure a spread of skills and experience within the Board;
32.3	who shall meet as often as necessary to despatch all business of the Company as specified in the Articles and particularly with reference to the restrictions in the quorum for Board meetings specified in Articles 44 and 45.
	<b>Elected Directors</b>
33	At the first General Meeting held in terms of Articles 30.2 and 32, the Ordinary Members shall elect up to 9 Elected Directors, in respect of which the following shall apply:
33.1	provided that the first General Meeting in terms of Article 30.2 is held before the first AGM, there shall be no change in or election of Directors at the first AGM (except to the extent of filling any vacancies in the Board left over after the first General Meeting or caused by any retirements since);
33.2	at the second and each subsequent AGM, one-third of the Elected Directors (or the nearest number upwards) shall retire from office;
33.3	a retiring Elected Director shall retain office until the close or adjournment of the meeting;
33.4	a retiring Director shall be eligible for re-election after one term of office(3years), but no Director can serve more than two consecutive terms of office (9years), without at least one year out of office before being eligible again;
33.5	if no other Director has or Directors have decided or agreed to retire, the Elected Directors to retire at each AGM shall be those who have been longest in office since their last election but, as between persons who were elected or last re-elected Directors on the same day, the one or ones to retire shall (unless they otherwise agree amongst themselves) be determined by lot;

33.6	nomination of any Elected Director, who shall himself or herself be (or be eligible to become) an Ordinary Member, shall be in writing by not less than any two Ordinary Members delivered to the Registered Office not less than 7 days prior to the date of the AGM in question and wherein the nominee shall confirm his or her willingness to act as an Elected Director if elected; and
33.7	election of any Elected Director shall be by vote of the Ordinary Members, each Ordinary Member having one vote for each vacancy in the Elected Directors on the Board.
	<b>Appointed Directors</b>
34	There are no appointed directors
	<b>Co-opted Directors</b>
35	Subject to Article 32, up to 3 individual/individuals may be co-opted from time to time by the Board of Directors itself, as follows:
35.1	subject to Article 35.3, a Co-opted Director shall serve until the next AGM after his or her co-option;
35.2	a Co-opted Director can be re-co-opted at such next AGM;
35.3	a Co-opted Director can be removed from office at any time by a simple majority of the Board; and
35.4	for the avoidance of doubt, a Co-opted Director may participate fully in and vote at all Board meetings which he or she attends.
	<b>VACANCY</b>
36.	The Board may from time to time fill any casual vacancy arising as a result of the retiral (or deemed retiral for any reason) of any Elected Director from or after the date of such retiral or deemed retiral until the next AGM.
	<b>REGISTER OF DIRECTORS</b>
37	The Board shall ensure that a Register of Directors is maintained, which sets out the full details of each Director as required for all registration purposes, including the date and type of appointment and the date of retiral.
	<b>RETIRAL OF DIRECTORS</b>
38	A Director shall retire or be deemed to retire if:
38.1	being an Elected Director, he or she ceases to be an Ordinary Member in terms of either Articles 8.1 or 15;
38.2	he or she becomes prohibited from being either (i) a charity trustee by virtue of section 69(2) of the Charities Act or (ii) a director of a limited company by reason of any order made under the Company Directors Disqualification Act 1986, and every statutory modification and re-enactment thereof for the time being in force; or
38.3	in terms of section 66(5) of the Charities Act, he or she is considered by the Board to have been in serious or persistent breach of either or both of the duties listed in sections 66(1) and 66(2) of the Charities Act; or

38.4	he or she is employed by or holds any office of profit under the Company (except where the provisions of Article 40.4.2 apply); or
38.5	he or she becomes incapable for medical reasons of fulfilling the duties of a Director and such incapacity, as certified (if necessary) by two medical practitioners, is expected to continue for a period of more than six months from the date or later date of such certification; or
38.6	he or she is absent (without permission of the Board) from more than three consecutive meetings of the Board, and the Board resolves to remove him or her from office; or
38.7	by written notice to the Registered Office, he or she resigns as a Director.
	<b>CHAIRMAN AND VICE-CHAIRMAN</b>
39	The Board shall meet as soon as practicable immediately after each AGM (or after a resignation of the Chairman or Vice-Chairman) meet to appoint a Chairman, and if desired a Vice-Chairman, from the Directors (both of whom must be Ordinary Members).
	<b>CONSTRAINTS ON PAYMENTS/BENEFITS TO MEMBERS AND DIRECTORS</b>
40.1	The income and property of the Company shall be applied solely towards promoting the Purposes and do not belong to the members. Any surplus income or assets of the Company are to be applied for the benefit of the Community.
40.2	No part of the income or property of the Company shall be paid or transferred (directly or indirectly) to the members of the Company, or to any other individual, whether by way of dividend, bonus or otherwise, except in the circumstances provided for in Article 40.4.
40.3	No Director shall be appointed as a paid employee of the Company.
40.4	No benefit (whether in money or in kind) shall be given by the Company to any member or Director except the possibility of:
40.4.1	repayment of out-of-pocket expenses to Directors (subject to prior agreement by the Board of Directors); or
40.4.2	reasonable remuneration to any member or Director in return for specific services actually rendered to the Company (not being of a management nature normally carried out by a director of a company); or
40.4.3	payment of interest at a rate not exceeding the commercial rate on money lent to the Company by any member or Director; or
40.4.4	payment of rent at a rate not exceeding the open market rent for property let to the Company by any member or Director; or
40.4.5	the purchase of property from any member or Director provided that such purchase is at or below market value or the sale of property to any member or Director provided that such sale is at or above market value; or
40.4.6	payment by way of any indemnity, where appropriate;
	and in any such event the terms of Articles 41 to 43 shall specifically apply.
	<b>PERSONAL INTERESTS &amp; CONFLICTS OF INTEREST</b>
41	Any Director who has a personal interest in any prospective or actual contract or other arrangement with the Company must declare that interest either generally to the Board or specifically at any relevant meetings. A personal interest includes not only the interest of the Director or employee in question, but also his or her partner, close relative or business associate, or any firm of which he is a partner or employee, or any limited company of which he is a director, employee or shareholder of more than 5% of the equity.

42	Additionally, the Board may resolve at any time to require all Directors to deliver a Notice of Relevant Interests to the Registered Office, as they arise and at least annually. In that event, the Board shall determine from time to time what interests shall be relevant interests and shall ensure that a Register of Notices of Relevant Interests is maintained, which shall be open for inspection by both the Board and members of the Company and, with the express prior written approval of the Director or employee concerned, by members of the public.
43	Whenever a Director finds that there is a personal interest, as defined in Article 41, he or she has a duty to declare this to the Board meeting in question. It will be up to the chairman of the meeting in question to determine:
43.1	whether the potential or real conflict simply be noted in the Minutes of any relevant meeting, or
43.2	whether the Director in question, whilst being permitted to remain in the meeting in question, must not partake in discussions or decisions relating to such matter, or
43.3	whether the Director in question should be required to be absent during that particular element of the meeting and, in terms of Article 45, where a Director leaves, or is required to leave, the meeting he or she no longer forms part of the quorum thereat.
	<b>QUORUM AT BOARD MEETINGS</b>
44	The quorum for Board meetings shall be not less than 50% of all the Directors, provided that the Elected Directors are always in the majority at any Board meeting. No business shall be dealt with at a Board meeting unless such a quorum is present.
45	A Director shall not be counted in the quorum at a meeting (or at least the relevant part thereof) in relation to a resolution on which, whether because of personal interest or otherwise, he or she is not entitled to vote.
	<b>MEETINGS OF THE BOARD OF DIRECTORS</b>
46	Meetings of the Board may take place in person or by telephone conference call, video conference call or by any other collective electronic means approved from time to time by the Board.
47	7 clear days' notice in writing shall be given of any meeting of the Board at which a decision in relation to any of the matters referred to in Article 25 is to be made, which notice shall be accompanied by an agenda and any papers relevant to the matter to be decided.
47.1	All other Board meetings shall require not less than 7 days' prior notice, unless all Directors agree unanimously in writing to dispense with such notice on any specific occasion.
48	A Director may, and on the request of a Director the Company Secretary shall summon a meeting of the Board by notice served upon all Directors, to take place at a reasonably convenient time and date.
49	The Chairman, whom failing the Vice-Chairman (if any), shall be entitled to preside as chairman of all Board meetings at which he or she is present. If at any meeting neither the Chairman nor the Vice-Chairman is present and willing to act as chairman of the meeting within 15 minutes after the time appointed for holding the meeting, the remaining Directors may appoint one of the Elected Directors to be chairman of the Board meeting, which failing the meeting shall be adjourned until a time and date when the Chairman or Vice-Chairman will be available.

50	The chairman of the Board meeting shall endeavour to achieve consensus wherever possible but, if necessary, questions arising shall be decided by being put to the vote, each Director present having one vote. In the event of an equal number of votes for and against any resolution at a Board meeting, the chairman of the meeting shall have a casting vote as well as a deliberative vote.
51	The Board may delegate any of its powers to sub-committees, each consisting of not less than one Director and such other person or persons as it thinks fit or which it delegates to the committee to appoint. Any sub-committee so formed shall, in the exercise of the powers so delegated, conform to any remit and regulations imposed on it by the Board. The meetings and proceedings of any such sub-committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board so far as applicable and so far as the same shall not be superseded by any regulations made by the Board. Such sub-committee shall regularly and promptly circulate, or ensure the regular and prompt circulation of, the minutes of its meetings to all Directors.
52	The Board shall cause minutes to be made of all appointments of officers made by it and of the proceedings of all General Meetings and of all Board meetings and of sub-committees, including the names of those present, and all business transacted at such meetings and any such minutes of any meeting, if purporting to be signed after approval, either by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.
52.1	Subject to Article 52, the company, upon request of any person for a copy of any minutes must if the request is reasonable give the person within 28 days a copy of the requested minutes
52.2	Where such a request is received under Article 52.1 the company may: (a) withhold information contained in the minutes and (b) if it does so, must inform the person requesting a copy of the minutes of its reason for doing so.
53	No alteration of the Articles and no direction given by Special Resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given.
54	A resolution in writing (whether one single document signed by all or a sufficient majority of the Directors, or all or a sufficient majority of the members of any sub-committee), whether in one or several documents in the same form each signed by one or more Directors or members of any relative sub-committee as appropriate, shall be as valid and effectual as if it had been passed at a meeting of the Board or of such sub-committee duly convened and constituted.
55	The Board may act notwithstanding any vacancy in it, but where the number of Directors falls below the minimum number specified in Article 29, it may not conduct any business other than to appoint sufficient Directors to match or exceed that minimum.
56	The Board may invite or allow any person to attend and speak, but not to vote, at any meeting of the Board or of its sub-committees.
57	The Board may from time to time promulgate, review and amend any Ancillary Regulations, Guidelines and/or Policies, subordinate at all times to these Articles, as it deems necessary and appropriate to provide additional explanation, guidance and governance to members/directors.
	<b>COMPANY SECRETARY, MINUTE SECRETARY, TREASURER and PRINCIPAL OFFICER</b>
58	The Board shall appoint a Company Secretary for such term and upon such conditions as it may think fit. The Company Secretary may be removed by the Board at any time.

59	The Board may appoint a Minute Secretary, for the purposes of Article 52, for such term, at such remuneration (if any), and upon such conditions as it may think fit. The Minute Secretary may be removed by the Board at any time.
60	The Board may appoint a Treasurer for such term and upon such conditions as it may think fit. The Treasurer may be removed by the Board at any time. Whilst in post, the Treasurer may be required to attend (but shall have no vote at (if not an elected Director) Board meetings during his or her tenure as Treasurer, except any part or parts thereof dealing with his or her employment or remuneration, or any other matter which the Board wishes to keep confidential to itself.
61	The Board may appoint a Principal Officer of the Company on such terms (including a decision on the most appropriate job title) and conditions as it may think fit, who shall attend Board and Sub-Committee meetings as appropriate or required, but without any vote thereat.
	<b>HONORARY PATRON(S)</b>
62	The Ordinary Members in General Meeting may, on a proposal from the Board, agree to the appointment of one or more Honorary Patrons of the Company, who would be appointed either for such fixed period as the Ordinary Members determine or for an unspecified period until such appointment be terminated by them. The Honorary Patron or Patrons are entitled to notice of all General Meetings and to attend and contribute to discussion but not vote thereat.
	<b>FINANCES</b>
63	The banking account or accounts of the Company shall be kept in such bank or building society and/or banks or building societies as the Board shall from time to time by resolution determine.
64	All cheques and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
65	The Board shall manage all funds and assets of the Company and are applied towards achieving the Purposes.
	<b>ACCOUNTS</b>
66	The Board shall cause accounting records to be kept for the company in accordance with the requirements of the Act and other relevant regulations.
67	The accounting records shall be maintained by the Treasurer (if there is one) and overseen by the Principal Officer (if there is one), or otherwise by, or as determined by, the Board. Such records shall be kept at such place or places as the Board thinks fit and shall always be open to the inspection of the Directors.
68	If applicable the Board shall ensure that an audit of the accounts is carried out by an auditor, an audit (within the meaning of the Act) shall not be required in a case where the Company is exempt (under the Act)

69	At each AGM, the Board shall provide the members with a copy of the accounts for the period since the last preceding accounting reference date (or, in the case of the first account, since the incorporation of the Company). The accounts shall be accompanied by proper reports of the Board. Copies of such accounts shall, not less than 21 clear days before the date of the General Meeting, be delivered or sent to all members, Directors, the Company Secretary and the auditor, or otherwise be available for inspection on the website of the Company (with all members, Directors, the Company Secretary and the auditor being made aware that they are so available for inspection there).
	<b>NOTICES</b>
70	A notice may be served by the Company upon any member, either personally or by sending it by post, fax, e-mail or other appropriate electronic means, addressed to such member at his or her or its address as appearing in the Register of Members.
71	Any notice, whether served by post or otherwise, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post or is otherwise despatched.
72	The business of the Company and all its correspondence with and notification to or from members may be conducted equally validly and effectively if transmitted by fax, e-mail or other appropriate electronic means (except where a member specifically requests all such correspondence and notification by post) or otherwise if publicised on the website of the Company (where the Company has advised each member of this and has taken due steps to notify by other reasonable means all other members who state that they do not have access to the Internet).
	<b>INDEMNITY</b>
73	Subject to the terms of the Companies Act and without prejudice to any other indemnity, the Directors, or member of any sub-committee, the Company Secretary, Treasurer and all employees of the Company shall be indemnified out of the funds of the Company against any loss or liability (including the costs of defending successfully any court proceedings) which he, she or they may respectively incur or sustain, in connection with or on behalf of the Company and each of them shall be chargeable only for so much money as he or she may actually receive and they shall not be answerable for the acts, receipts, neglects or defaults of each other, but each of them for his or her own acts, receipts, neglects or defaults only.
	<b>ALTERATION TO THE ARTICLES</b>
74	Any alteration to these Articles may be made only upon the following conditions:
74.1	upon the decision of not less than 75% of the Ordinary Members present and voting at a General Meeting called specifically (but not necessarily exclusively) for the purpose in terms of Article 25;
74.2	Any changes to purposes are subject to written consent being obtained from the Office of the Scottish Charity Regulator (and its successors) in terms of section 16 of the Charities
74.3	the Office of the Scottish Charity Regulator (and its successors) are notified of any other changes to the Articles not covered under Article 74.2 (i.e. not related to purposes) in terms of section 17 of the Charities Act
74.4	And notify the Scottish Ministers, through the Scottish Government Rural Directorate (or its successors under Section 35(1) of the Land Reform Act

	<b>DISSOLUTION</b>
75.1	The winding-up of the Company may take place only on the decision of not less than 75% of its Ordinary Members who are present and voting at a General Meeting called specifically (but not necessarily exclusively) for the purpose.
75.2	If, on the winding-up of the Company, any property remains, after satisfaction of all its debts and liabilities, such property (including any land acquired by it in terms of the Land Reform Act) shall be given or transferred to such other community body or bodies or or crofting community body or bodies or Part 3A community body or bodies as may be: <ul style="list-style-type: none"> <li>(a) determined by not less than 75% of the Ordinary Members of the Company who are present and voting at a General Meeting called specifically (but not necessarily exclusively) for the purpose; and</li> <li>(b) approved by the Office of the Scottish Charity Regulator (and its successors;</li> <li>(c) approved thereafter by the Scottish Ministers</li> </ul> under declaration that, if the Company is a charity at or before the time of its winding up, then the community body or bodies or crofting community body or bodies or Part 3A community body or bodies referred to above must also be a charity or charities.
75.3	Or If no such community body or bodies or Part 3A Community body or bodies or crofting community body or bodies is determined by the Ordinary Members in terms of Article 75.2, such property referred to in Article 75.2 shall, and not being transferred from a charity organisations, be transferred to the Scottish Ministers or, if it's a charitable organisations be transferred, to such charity or charities as the Scottish Ministers may direct.
75.4	In Article 75, "community body" and "crofting community body" have the meanings ascribed to them respectively in Sections 34 and 71 of the Land Reform Act and "charity" has the meaning ascribed to it in Section 34(8) of the Land Reform Act. and "Part 3A Community Body" have the meanings ascribed to them respectively is Section 74 of the Community Empowerment (Scotland) Act 2015.
	<b>LIMIT OF LIABILITY</b>
76.1	The liability of all members of the Company is limited.
76.2	Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the property of the Company if it should be wound up whilst he, she or it is a member or within one year after he, she or it ceases to be a member (for whatever reason), for payment of its debts and liabilities contracted before he, she or it ceases to be a member, and of the costs, charges and expenses of winding up.

<b>Schedule 1</b>	
<b>Powers Available to the Company.</b>	
1	Further to Article 5, the Company shall have the following powers, but only in furtherance of the Purposes (and wherein reference to “ <b>property</b> ” means any property, assets or rights, heritable or moveable, wherever situated) and declaring that the order in which these Powers are listed or the terms of the sub-headings are of no significance in terms of their respective priority which shall be deemed to be equal, namely:
<b>General</b>	
2.1	To encourage and develop a spirit of voluntary or other commitment by, or co-operation with, individuals, unincorporated associations, societies, federations, partnerships, corporate bodies, agencies, undertakings, local authorities, unions, co-operatives, trusts and others and any groups or groupings thereof willing to assist the Company to achieve the Purposes.
2.2	To promote and carry out research, surveys and investigations and to promote, develop and manage initiatives, projects and programmes.
2.3	To provide advice, consultancy, training, tuition, expertise and assistance.
2.4	To prepare, organise, promote and implement training courses, exhibitions, lectures, seminars, conferences, events and workshops, to collect, collate, disseminate and exchange information and to prepare, produce, edit, publish, exhibit and distribute articles, pamphlets, books and other publications, tapes, motion and still pictures, music and drama and other materials, all in any medium.
<b>Property</b>	
3.1	To register an interest in land and to exercise the right to buy under Part 2 or Part 3A of the Land Reform (Scotland) Act 2003 including any statutory amendment or re-enactment thereof for the time being in force (“ <b>the Land Reform Act</b> ”).
3.2	To purchase, take on lease, hire, or otherwise acquire any property suitable for the Company
3.2.1	to construct, convert, improve, develop, conserve, maintain, alter and demolish any buildings or erections whether of a permanent or temporary nature, and manage and operate or arrange for the professional or other appropriate management and operation of the Company's property.
3.3	To sell, let, hire, license, give in exchange and otherwise dispose of all or any part of the property of the Company.
3.4	To establish and administer a building fund or funds or guarantee fund or funds or endowment fund or funds.
<b>Employment</b>	
4.1	To employ, contract with, train and pay such staff (whether employed or self-employed) as are considered appropriate for the proper conduct of the activities of the Company.
<b>Funding and Financial</b>	
5.1	To take such steps as may be deemed appropriate for the purpose of raising funds for the activities of the Company.
5.2	To accept subscriptions, grants, donations, gifts, legacies and endowments of all kinds, either absolutely or conditionally or in trust.
5.3	To borrow or raise money for the Purposes and to give security in support of any such borrowings by the Company and/or in support of any obligations undertaken by the Company.
5.4	To set aside funds not immediately required as a reserve or for specific purposes.

5.5	To invest any funds which are not immediately required for the activities of the Company in such investments as may be considered appropriate, which may be held in the name of a nominee Company under the instructions of the Board of Directors, and to dispose of, and vary, such investments.
5.6	To make grants or loans of money and to give guarantees.
	<b>Development</b>
6.1	To establish, manage and/or support any other charitable organisation, and to make donations for any charitable purpose falling within the Purposes.
6.2	To establish, operate and administer and/or otherwise acquire any separate trading company or association, whether charitable or not.
6.3	To enter into any arrangement with any organisation, government or authority which may be advantageous for the purposes of the activities of the Company and to enter into any arrangement for co-operation, mutual assistance, or sharing profit with any charitable organisation.
6.4	To enter into contracts to provide services to or on behalf of others.
	<b>Insurance and Protection</b>
7.1	To effect insurance of all kinds (which may include indemnity insurance in respect of Directors and employees).
7.2	To oppose, or object to, any application or proceedings which may prejudice the interests of the Company.
	<b>Ancillary</b>
8.1	To pay the costs of forming the Company and its subsequent development.
8.2	To carry out the Purposes as principal, agent, contractor, trustee or in any other capacity.
8.3	To do anything which may be incidental or conducive to the Purposes so long as these are charitable.

**Schedule 2  
Form of Proxy**

The form appointing the Proxy in terms of Article 24.3 shall be in the following terms, adapted as appropriate:

**The Findhorn Village Conservation Company**

I.....,  
of.....,  
being an Ordinary Member of the above Company hereby  
appoint.....,  
of .....,  
and, failing him or her, .....,  
of.....,  
as my proxy to vote for me on my behalf at the (Annual/General) meeting of the  
Company to be held on..... and at any adjournment thereof.

This form is to be used in favour of/against the resolution.

Signed.....day of .....

*Signature of member appointing proxy* .....

**Charity Registration No. SC044408 (Scotland)**

**Company Registration No. SC397770 (Scotland)**

**THE FINDHORN VILLAGE CONSERVATION COMPANY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees**



**Secretary**



**Charity number (Scotland)**

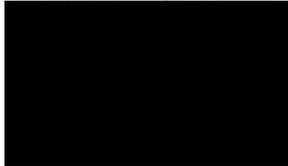
SC044408

**Company number**

SC397770

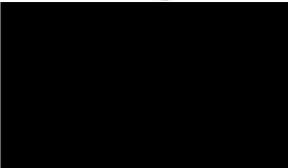
**Principal address**

Findhorn Village Centre



**Registered office**

Findhorn Village Centre



**Independent examiner**

Cathedral Accountancy Ltd.  
4 North Guildry Street  
Elgin  
Moray  
IV30 1JR

**Bankers**

Bank of Scotland plc  
PO Box 1000  
BX2 1LB

**Solicitors**

Ledingham Chalmers LLP  
Kintail House  
Beechwood Park  
Inverness  
IV2 3BW

---

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 15

---

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 MARCH 2020*

---

The trustees present their report and financial statements for the year ended 31 March 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the current statutory requirements, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **Objectives and activities**

The charity's objectives are to benefit the community of Findhorn Village with the purposes of advancing environmental protection or improvements, including preservation, sustainable development and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the community and/or the preservation of buildings or sites of architectural, historic or other importance to the community following the principles of sustainable development.

The charity is highly dependent on the support of volunteers who provided 7,800 hours unpaid service during the year to 31 March 2020.

The charity is grateful for all the support provided by residents and others throughout the year. This support has enabled the charity to progress with developments in line with our objectives.

# THE FINDHORN VILLAGE CONSERVATION COMPANY

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

**FOR THE YEAR ENDED 31 MARCH 2020**

---

### **Achievements and performance**

The Company has continued to work in making improvements in the village. This has only been possible due to the hard work of directors, local residents and volunteers.

The main goals this year have been to continue the process of implementing income generating schemes.

The main two sources of income are- a) The honesty box in the West Beach Parking area and b) letting of garages at the Armstrong site.

The Company continues to develop these two sites.

At the West Beach Parking area we have repaired the fences and implemented a programme of filling the pot holes on the road. We are currently working with Moray Council on a planning application to have this area officially designated as a stop over site for motorhomes.

At the garage site the eight garages are let out and we have plans for the improvement of of the remaining four into 2 workshop areas. Planning Permission has been received for this work and the Building Warrant is in progress.

The Company has secured funds for the David Urquhart Path. Construction work on the path commenced in January and was scheduled to finish at the end of March. Due to the current position with the coronavirus the work has ceased until further notice. We would like to thank all the funding organisations and people who have supported this project.

The Company has also used income generated to make improvements in some of the lanes (stryplies) in the village. A fire break has been created near houses to the east of the village by clearing an area of whin and gorse. These two projects were supported by donations from local village residents.

The Company is still investigating the potential for a Community Asset Transfer of the two toilet blocks to ensure they remain open for the use by residents and locals. The transfer of the toilet blocks is clearly linked to our success with planning permission for the overnight stopover site at the West Beach Car Park.

The Company has reviewed and updated their Risk Assessment to inform and prioritise any work that needs to be carried out.

The Company continues to work with the Dunes Trust and 39 Squadron Royal Engineers in order to take measures to restrict vehicular access to the fragile dune environment.

The Company continues to have to deal with difficult inherited problems in relation to land ownership boundaries. Solutions to these problems are proving difficult and costly to resolve.

The Company looks forward to your continued support over the next year and beyond.

### **Financial review**

At the year end unrestricted funds showed a positive balance of £9,271, designated funds amounted to £729,765 and restricted funds amounted to £75,496.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use will be built up to enable the charity to carry out developments in accordance with its objectives and to cover normal running costs.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The charity secured funding and a Risk Register of our land holdings and assets has been completed and documented.

### **Structure, governance and management**

The company is a recognised charity, number SC044408. It is a company limited by guarantee, not having a share capital and is governed by the rules set out in its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

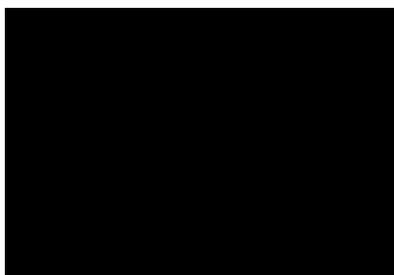
██████████

# THE FINDHORN VILLAGE CONSERVATION COMPANY

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

*FOR THE YEAR ENDED 31 MARCH 2020*

---

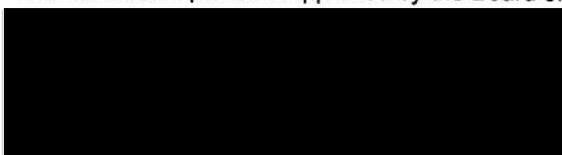


New trustees are appointed at the annual general meeting or may be appointed by the existing trustees during the year. One third of the trustees, being those who have served the longest, retire from office at the annual general meeting but are immediately eligible for re-appointment.

Management of the charity is carried out by the trustees.

New trustees are identified by existing trustees having regard to the skills available and required. New trustees are given appropriate training according to the requirements of the position.

The trustees' report was approved by the Board of Trustees.



Dated: 23 September 2020

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2020*

---

The trustees, who are also the directors of The Findhorn Village Conservation Company for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;
- maintenance and integrity of the corporate and financial information included on the charity's website.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FINDHORN VILLAGE CONSERVATION COMPANY

---

I report on the financial statements of the charity for the year ended 31 March 2020, which are set out on pages 6 to 15.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met, or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Cathedral Accountancy Ltd.

  
4 North Guildry Street  
Elgin  
Moray  
IV30 1JR

Dated: 23 September 2020

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	2	881	116,963	117,844	14,992
Other trading activities	3	-	315	315	4,108
Investments	4	-	28	28	25
Other income	5	23,992	-	23,992	15,343
<b>Total income</b>		<b>24,873</b>	<b>117,306</b>	<b>142,179</b>	<b>34,468</b>
<b><u>Expenditure on:</u></b>					
Raising funds	6	173	-	173	468
Charitable activities	7	12,030	91,321	103,351	21,478
Other	10	560	-	560	624
<b>Total resources expended</b>		<b>12,763</b>	<b>91,321</b>	<b>104,084</b>	<b>22,570</b>
<b>Net incoming resources before transfers</b>		<b>12,110</b>	<b>25,985</b>	<b>38,095</b>	<b>11,898</b>
Gross transfers between funds		(2,317)	2,317	-	-
<b>Net income for the year/ Net movement in funds</b>		<b>9,793</b>	<b>28,302</b>	<b>38,095</b>	<b>11,898</b>
Fund balances at 1 April 2019		729,243	47,194	776,437	764,539
<b>Fund balances at 31 March 2020</b>		<b>739,036</b>	<b>75,496</b>	<b>814,532</b>	<b>776,437</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Property, plant and equipment	12		531,233		531,233
Investment properties	13		198,532		198,532
			<u>729,765</u>		<u>729,765</u>
<b>Current assets</b>					
Cash at bank and in hand		131,787		93,672	
<b>Current liabilities</b>	14	(570)		(550)	
Net current assets			131,217		93,122
<b>Total assets less current liabilities</b>			860,982		822,887
<b>Non-current liabilities</b>	15		(46,450)		(46,450)
<b>Net assets</b>			<u>814,532</u>		<u>776,437</u>
<b>Income funds</b>					
Restricted funds	16		75,496		47,194
<u>Unrestricted funds</u>					
Designated funds	17	729,765		729,765	
General unrestricted funds		9,271		(522)	
			<u>739,036</u>		<u>729,243</u>
			<u>814,532</u>		<u>776,437</u>

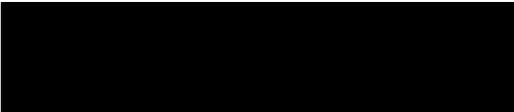
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 23 September 2020

  
Company Registration No. SC397770

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2020*

---

### 1 Accounting policies

#### Charity information

The Findhorn Village Conservation Company is a private company limited by guarantee incorporated in Scotland. The registered office is Findhorn Village Centre, [REDACTED]

[REDACTED] The company is a Public Benefit Entity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2015). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the trustees are of the opinion that there are no material uncertainties about the charity's ability to continue and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

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

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

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

---

### 1 Accounting policies

(Continued)

All incoming resources are included in income when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Rental income consists of rentals receivable, excluding any discounts or credits in the period under contracts to supply services to third parties. It includes the relevant proportion of contract value for performance up to the period end.

Grants from the Government and other agencies are included as income from activities in the furtherance of the charity's objects where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example, government block grants.

#### 1.5 Resources expended

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category. Management and administration costs are those incurred in connection with administration of the charity. As the charity is not registered for VAT, expenditure includes irrecoverable VAT where applicable.

#### 1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land	Land is not depreciated
------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Expenditure of less than £500 is not capitalised.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Cash and cash equivalents

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

#### 1.9 Governance costs

These represent the costs incurred by finance, human resources, accounting, legal and other costs attributable to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

#### 1.10 Gifts in kind

Gifts such as equipment are included in the financial statements at market value at the time of purchase. Assets donated are included as donation income at market value at the time of receipt.

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### 1.11 Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the company and have not been designated for other purposes.

Restricted funds are to be used in accordance with the specific restrictions imposed by the donor or have been raised by the charity for a specific purpose. Restricted funds for capital expenditure are transferred to designated funds when the expenditure has been incurred.

Designated funds are funds raised by the charity and set aside for specific purposes. Designated funds are used only for the purposes for which the funds were intended.

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	881	17,811	18,692	811
Grants receivable	-	99,152	99,152	14,181
	<u>881</u>	<u>116,963</u>	<u>117,844</u>	<u>14,992</u>
<b>For the year ended 31 March 2019</b>	<u>122</u>	<u>14,870</u>		<u>14,992</u>

### 3 Other trading activities

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Fundraising events	-	315	315	4,108
	<u>-</u>	<u>315</u>	<u>315</u>	<u>4,108</u>
<b>For the year ended 31 March 2019</b>	<u>588</u>	<u>3,520</u>		<u>4,108</u>

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 4 Investments

	Restricted funds	Total
	2020 £	2019 £
Interest receivable	28	25
	<u>28</u>	<u>25</u>

### 5 Property income

	Unrestricted funds	Total
	2020 £	2019 £
Wayleaves and lease income	4,069	-
Car park income	13,781	8,583
Garage rentals	6,142	6,760
	<u>23,992</u>	<u>15,343</u>

### 6 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
<u>Fundraising and publicity</u>	173	-	173	468
Other fundraising costs	173	-	173	468
	<u>173</u>	<u>-</u>	<u>173</u>	<u>468</u>
<b>For the year ended 31 March 2019</b>				
Fundraising and publicity	168	300		468
	<u>168</u>	<u>300</u>		<u>468</u>

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7

	Charitable activities	
	Village conservatio n 2020 £	Village conservatio n 2019 £
Advertising	54	24
Repairs - including met from restricted funds	86,850	7,679
Insurance	483	371
General expenses	636	124
Membership fees	50	108
Repairs - including met from unrestricted funds	4,314	2,016
Legal fees - met from restricted funds	9,164	7,353
Legal fees - met from unrestricted funds	1,200	3,756
Rates	600	47
	<u>103,351</u>	<u>21,478</u>
	<u>103,351</u>	<u>21,478</u>
<b>Analysis by fund</b>		
Unrestricted funds	12,030	6,446
Restricted funds	91,321	15,032
	<u>103,351</u>	<u>21,478</u>
<b>For the year ended 31 March 2019</b>		
Unrestricted funds	6,446	
Restricted funds	15,032	
	<u>21,478</u>	

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year. There are no other related parties.

### 9 Employees

There were no employees during the year.

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 10 Other

	Unrestricted funds	Total
	2020	2019
		£
Independent examiners fee	560	548
Postage and stationery	-	76
	<u>560</u>	<u>624</u>

### 11 Taxation

The charity is not subject to corporation tax due to its charitable status.

### 12 Property, plant and equipment

	Land £
<b>Cost</b>	
At 1 April 2019	531,233
At 31 March 2020	<u>531,233</u>
<b>Carrying amount</b>	
At 31 March 2020	<u>531,233</u>
At 31 March 2019	<u>531,233</u>

### 13 Investment property

	2020 £
<b>Fair value</b>	
At 1 April 2019 and 31 March 2020	<u>198,532</u>

The investment properties are subject to annual valuation based on the market values of properties of a similar nature and location. The valuations are carried out annually by the Trustees and periodically by a firm of independent chartered surveyors. All the company's investment properties are used in operating leases.

### 14 Current liabilities

	2020 £	2019 £
Accruals and deferred income	<u>570</u>	<u>550</u>

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 15 Non-current liabilities

	2020	2019
	£	£
Other payables	46,450	46,450

### 16 Restricted funds

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

	Balance at 1 April 2019	Movement in funds			Balance at 31 March 2020
		Income	Expenses	Transfers	
	£	£	£	£	£
David Urquhart Bequest	44,344	112,740	(89,938)	-	67,146
Garage Refurbishment Fund	-	4,566	(1,383)	(3,183)	-
Development Officer Fund	2,850	-	-	5,500	8,350
	<u>47,194</u>	<u>117,306</u>	<u>(91,321)</u>	<u>2,317</u>	<u>75,496</u>

The David Urquhart bequest is for the provision of a walkway allowing disabled access.

The Garage Refurbishment Fund consists of grants received from the Scottish Land Fund/HIE to help fund the renovation of the garage site.

The Development Officer Fund consists of grants received from the Scottish Land Fund/HIE to help fund the salary of a Development Officer for the company.

### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019	Movement in funds		Balance at 31 March 2020
		Additions		
	£	£		£
Land value	729,765	-		729,765
	<u>729,765</u>	<u>-</u>		<u>729,765</u>

The designated fund is the land value transferred from restricted funds on the purchase of the property.

# THE FINDHORN VILLAGE CONSERVATION COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

---

### 18 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Fund balances at 31 March 2020 are represented by:				
Property, plant and equipment	531,233	-	531,233	531,233
Investment properties	198,532	-	198,532	198,532
Current assets/(liabilities)	55,721	75,496	131,217	93,122
Long term liabilities	(46,450)	-	(46,450)	(46,450)
	<u>739,036</u>	<u>75,496</u>	<u>814,532</u>	<u>776,437</u>

The unrestricted fund includes £729,765 (2019- £729,765) of designated funds.

### 19 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).





# Valuation Report

Two Toilet Blocks + One Former Toilet Block Site  
Findhorn Beach  
Findhorn  
Moray  
IV36 3QJ

On behalf of **Findhorn Village Conservation Company & Moray Council**

Date of Valuation: **10<sup>th</sup> October 2019**  
Our Ref: CL/CM/LT/2019\05\0097





## Contents

Confirmation of Instruction  
Valuation Summary

1.00	Location
2.00	Description
3.00	Accommodation
4.00	Services
5.00	General Condition and Remarks
6.00	Property Classification
7.00	Statutory Enquiries
8.00	Environmental, Site and Ground Conditions
9.00	Lease Details
10.00	Evidence and Valuation Methodology
11.00	Valuation

## Appendices

1.00	Conditions of Engagement Letter
2.00	Location Plan
3.00	Ordnance Survey Extract
4.00	Photographic Schedule
5.00	SEPA Flood Map

Findhorn Village Conservation Company  
Findhorn Village Centre  
The Old School  
Church Place  
Findhorn  
IV36 3YR  
[REDACTED]

Moray Council  
Council Office  
High Street  
Elgin  
Moray  
IV30 1BX  
[REDACTED]

4 Ardross Street  
Inverness, IV3 5NN

E: [inverness@g-s.co.uk](mailto:inverness@g-s.co.uk)

T: +44 (0)1463 236977

F: +44 (0)1463 224886

For a full list of Partners visit  
our website.

[www.g-s.co.uk](http://www.g-s.co.uk)

Our Ref: CL/CM/LT/2019\05\0097

Date: 22/11/2019

Dear Madam/Sir

**Two Toilet Blocks + One Former Toilet Block Site, Findhorn Beach, Findhorn, Moray, IV36 3QJ**  
**Client: Findhorn Village Conservation Company & Moray Council**  
**Report for Valuation Purposes in Respect of Public Toilet Premises & Development Land**

We refer to your emailed instructions of 16<sup>th</sup> September 2019 to prepare a Valuation Report on the above mentioned properties, and our written response of 3<sup>rd</sup> October 2019 confirming the instructions and our Terms and Conditions of Engagement. A copy of our confirmation letter is enclosed in **Appendix 1**.

We have been instructed by you to prepare a Valuation (Pounds Sterling) as at the date of inspection for transactional purposes.

This report has been prepared in accordance with the RICS Valuation - Global Standards 2017 and incorporating IVSC International Valuation Standards.

We are acting as an External Valuer.

We have no conflict of interest.

We have Professional Indemnity Insurance at a level adequate in terms of this instruction on a per claim basis in respect of the services we are providing, limited by our Terms and Conditions of Engagement.

The property was inspected on 10<sup>th</sup> October 2019 by [REDACTED], Graduate Surveyor, under the guidance of [REDACTED], Partner MRICS, RICS Registered Valuer who has the knowledge, skills and understanding to undertake the Valuation competently. Weather conditions at the time were fair.

The Valuer inspected the subjects for the purpose of providing you with our opinion as to the Market Value, as instructed. The date of valuation is the date of the inspection, as agreed with the Valuer. It is assumed that there have been no changes affecting the property after that the date of inspection which will have had an impact upon Market Value.



Information in respect of the subjects provided by the client or other connected party and referred to has been relied upon. If Graham + Sibbald is requested to arrange any inspection or other work by any other party this is done so on the client's behalf. The client must satisfy itself as to the terms and conditions on which such party renders its services. Graham + Sibbald does not assume or accept any liability whatsoever in connection with any arrangement or recommendation including without limitation for the acts or omissions of such other party.

Neither the whole nor any part of the Valuation, nor any reference thereto, may be included in any published document, circular or statement nor published in any way without our written approval to the form and the content in which it may appear.

This Report is provided for the sole use of the The Findhorn Village Conservation Company and Moray Council and is confidential to these clients. The contents are not to be disclosed nor made use of by any third party without our express prior written consent. Without such consent we can accept no responsibility to any third party.

Unless otherwise stated this Report will be signed by the External Valuer on behalf of the Partnership and we confirm that the Valuer and all Partners of the Firm have the specified qualifications being either Professional Members or Fellows of the Royal Institution of Chartered Surveyors.

Our aggregate liability to any one or more or all of the addressees or any other party who otherwise becomes entitled to rely upon our report under or in connection with these terms and conditions of engagement and our valuation, however that liability arises, shall be limited to the lower of the following:

- a) 25% of the valuation
- b) £20M

Graham + Sibbald are regulated by the Royal Institution of Chartered Surveyors and the valuation may be subject to monitoring under the RICS Conduct and Disciplinary Regulations.

The Valuers signing this report accept no personal liability for the content of this report. The report is signed solely on behalf of Graham + Sibbald as a partnership.

We report as follows:



## Valuation Summary

<b>Property</b>	<b>Two Toilet Blocks + One Former Toilet Block Site, Findhorn Beach, Findhorn, Moray, IV36 3QJ</b>																			
<b>Property Classification</b>	All three properties are owned on the basis of outright ownership of the heritable interests with the benefit of Vacant Possession.																			
<b>Property Use</b>	Toilet Blocks (Class 10 – Non-residential Institutions)																			
<b>Location</b>	The subjects are located in close proximity to Findhorn Beach on links style land. Findhorn Beach is positioned to the north western side of Findhorn Village within the Council Area of Moray.																			
<b>Description</b>	The subjects consist of two toilet blocks with surrounding land and one former toilet block site. The 2 toilet block buildings are of concrete blockwork construction which is clad with horizontal timber cladding.																			
<b>Accommodation</b>	<table border="1"><thead><tr><th>Site</th><th>Building (sq m)</th><th>Building (sq ft)</th><th>Site Area</th></tr></thead><tbody><tr><td>Site C</td><td>38.36</td><td>206</td><td>345 sq.m / 0.085 acres</td></tr><tr><td>Site D</td><td>24.82</td><td>115</td><td>263 sq.m / 0.065 acres</td></tr><tr><td>Site E</td><td>-</td><td>-</td><td>263 sq.m / 0.065 acres</td></tr></tbody></table>	Site	Building (sq m)	Building (sq ft)	Site Area	Site C	38.36	206	345 sq.m / 0.085 acres	Site D	24.82	115	263 sq.m / 0.065 acres	Site E	-	-	263 sq.m / 0.065 acres			
Site	Building (sq m)	Building (sq ft)	Site Area																	
Site C	38.36	206	345 sq.m / 0.085 acres																	
Site D	24.82	115	263 sq.m / 0.065 acres																	
Site E	-	-	263 sq.m / 0.065 acres																	
<b>Date of Valuation</b>	10 <sup>th</sup> October 2019																			
<b>Site C</b>																				
<b>Market Value (Vacant Possession)</b>	£ 6,000 (SIX THOUSAND POUNDS STERLING)																			
<b>Site D</b>																				
<b>Market Value (Vacant Possession)</b>	£ 6,000 (SIX THOUSAND POUNDS STERLING)																			
<b>Site E</b>																				
<b>Market Value (Vacant Possession)</b>	£ 2,000 (TWO THOUSAND POUNDS STERLING)																			

This valuation summary is provided as a quick reference but is subject to and must not be relied upon out of context from the full valuation report.



## 1.00 Location

- 1.01 The subjects are located in close proximity to Findhorn Beach on links style land. Findhorn Beach positioned to the north western side of Findhorn Village within the Council Area of Moray.
- 1.02 Findhorn is a beach resort town and acts as a dormitory settlement for nearby larger settlements. It is situated approximately 5.3 miles north of the town of Forres, 31 miles north east of Inverness, the capital of the Highlands, and 13 miles east of Elgin, which is Moray's administrative centre.
- 1.03 A location plan appends the rear of this report as **Appendix 2**.

## 2.00 Description

- 2.01 The subject properties comprise two toilet block buildings and one site of a former toilet block building on the links area adjacent to Findhorn Beach. The two buildings known as Toilet Block C and Toilet Block D, are of concrete blockwork construction with horizontal timber cladding. The roofs of both properties are pitched and of timber frame with metal profile sheet cladding. There are also polycarbonate roof lights inset into the roof's cladding to provide light into the interior of the subjects as there is no lighting. The gutters and downpipes of both properties are of uPVC material.
- 2.02 Internally, both toilet blocks have painted, concrete floors with render blockwork walls and are split roughly in half between male and female toilet areas.
- 2.03 An Ordnance Survey extract appends the rear of this report as **Appendix 3** and **Appendix 4** an indicative photographic schedule.

## 3.00 Accommodation

- 3.01 We have measured the buildings in accordance with the RICS Property Measurement, 2nd Edition, and have calculated the floor areas in accordance with the RICS Code of Measuring Practice (6th Edition) to arrive at the gross internal floor areas as follows:

Building / Site	Building (sq m)	Building (sq ft)	Site Area
Site C	38.36	206	345 sq.m / 0.085 acres
Site D	24.82	115	263 sq.m / 0.065 acres
Site E	-	-	263 sq.m / 0.065 acres



3.02 All three sites are roughly of rectangular shape.

## 4.00 Services

4.01 The property is connected to mains supply for water, with drainage to the main sewer. The subjects contain no lighting, electricity or heating.

4.02 None of the services were tested at the time of inspection, however, for the purposes of this report, they are assumed to function satisfactorily.

## 5.00 General Condition and Remarks

5.01 The Valuer undertook a visual inspection of so much of the exterior and interior of the property as was accessible with safety and without undue difficulty, as was seen whilst standing at ground level within the boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels, which the Valuer considered reasonably necessary to inspect, having regard to its purpose. The Valuer is under no duty to carry out a building survey or to inspect those parts of the property which are covered, unexposed or inaccessible or to raise boards, move anything, use a moisture detecting meter, or to arrange for the testing of electrical heating or other services. Roof voids and sub floor areas were not inspected.

5.02 In undertaking the inspection we have had due regard to the general state of repair and condition of the property. The inspection is not a Building or Structural survey (although our Building Surveying Department would be pleased to provide this service) and this report is not intended to detail minor defects which do not materially affect value. However, if minor defects are mentioned in the report, they should be regarded as indicative and not an exhaustive list of defects. For the purposes of the Valuation, it is assumed that the property is in good repair, except for any defects specifically noted.

5.03 We have not carried out any tests to determine whether or not any hazardous building materials including asbestos and flammable insulation have been incorporated in the construction. We have not inspected woodwork or other parts of the structure which are covered, unexposed or inaccessible at the time of our inspection and we are therefore unable to report that any such part is free from defect. Services and their appliances have not been tested and it is assumed that all services, and any associated controls or software, are in working order and free from defect. Specifically the Valuer has not carried out an Asbestos Inspection and has not acted as an Asbestos Inspector in completing the valuation inspection of the Property which may fall within the Control of Asbestos Regulations 2012. No enquiry of the duty holder (as defined in the Control of Asbestos Regulations 2012), of the existence of an Asbestos Register, or of any Plan for the Management of Asbestos has been made. For the purposes of this Valuation, it is assumed that there is a Duty Holder, and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE Regulations.



5.04 The following is merely a list of general items noted during the course of our inspection and should not under any circumstances be considered an exhaustive list of defects. If a report on the condition of the property is required, we would be pleased to assist further in that regard.

5.05 **Toilet Block C**

**External**

- The subjects were in a reasonable external condition.

**Internal**

- We noted that internally the subjects were in a relatively dated overall condition and may benefit from an upgrade.
- We noted the painted concrete floor was in poor condition throughout. We recommend this is repaired and/or redecorated.
- We noted the toilets, urinals and sinks were non-operational on the date of inspection and in places were also in poor condition. Where appropriate repairs/replacement should be considered.

5.06 **Toilet Block D**

**External**

- The subjects were in a reasonable external condition.

**Internal**

- We noted that internally the subjects were in a relatively dated overall condition and may benefit from an upgrade.
- We noted the painted concrete floor was in poor condition throughout. We recommend this is repaired and/or redecorated.
- We noted the “cleaner’s cupboard” situated between the male and female toilets contained a large amount of litter. We recommend this be removed.
- We noted the toilets, urinals and sinks were non-operational on the date of inspection and in places were also in poor condition. Where appropriate repairs/replacement should be considered.

5.07 **Flooding**

According to the Flood Map the location of the subject property is not at risk from flooding. A copy of the SEPA Flood Map appends the rear of this report as **Appendix 5**.

5.08 **Equality Act 2010**

We have not carried out a full Disabled Access Audit to determine the extent of non-compliance with the property in relation to the requirements of the Disability Discrimination Act 2005. It is a requirement of this Act that disabled people are provided similar access to commercial/public properties as able bodied people, and as such it is the responsibility of the property owner/occupier to ensure that disabled persons are given such access where reasonably practicable. The extent of any non-compliance is normally ascertained by carrying out a detailed audit of the subjects which is outwith the scope of this valuation. Unless otherwise stated we have made



an assumption that there are no issues in terms of the Equality Act that would adversely affect marketability or value.

5.09

#### **Cladding Panels**

It should be noted the property and insurance industries have raised awareness in connection with cladding panels including built up panels, composite panels and other forms of cladding systems which are widely used in the construction industry for both commercial and residential properties. This has been as a result of the high risk of fire spread with certain components. The subject property appears to contain cladding panels within its construction. The exact type and makeup of the cladding panels cannot be identified from our visual inspection. We recommend enquires are made in respect of existing records covering product reference numbers, the original manufacturer and contractor that installed the components in question. If that information is available, we recommend that you clarify with your insurer that the building can be insured at normal commercial rates and terms. We have assumed this to be the case.

For the purposes of our valuation, we have adopted the special assumption the cladding panels meet all statutory regulations including Fire and Building Regulations. In particular, we have assumed there will no liability to the owner of the building in connection with removal, replacement or works associated with cladding panels to meet any required legislation. Should it later be shown that any works are required or any costs are incurred then this would have a material impact on our valuation as reported unless such works were covered by the existing building insurance policy. We have specifically assumed no liability will be incurred by the heritable proprietor and unless otherwise advised our valuation is completed on this basis.

5.10

#### **Assessment of Energy Performance of Non-domestic Buildings (Scotland) Regulations 2016**

We have not had sight of EPC documentation, however this would be required were the property offered for sale or lease at the present time.

6.00

### **Property Classification**

6.01

It is assumed that the properties possess good and marketable Title is free from any onerous or unusual burdens or covenants, restrictions, charges or other matters which may adversely affect the subjects and that any necessary access ways or servitude requirements are covered by the relevant formalised documents. Site boundaries are to be taken as generally indicated on site although no checks have been made in this connection and any site area quoted will be subject to verification from the Title Deeds. The Valuer has relied upon information provided by the client and/or the client's legal agents with regard to the extent of title, provision of lease documentation and any other relevant documentation. We confirm that the interpretation of legal documents is a matter for the client's legal agents and no responsibility or liability is accepted for the true interpretation of the legal title in the property. It is assumed that the roads and footpaths ex-adverso the subjects are fully made up and the responsibility of the Local Authority.



6.02 The subject properties are understood and assumed to be held on the basis of outright ownership of the heritable interests.

## 7.00 Statutory Enquiries

7.01

<b>Current Use</b>	Toilet Block (Class 10 – Non-residential Institutions)
<b>Local Plan</b>	Moray Local Development Plan 2015
<b>Zoning</b>	Any development should not compromise the specific features of the village, namely its open spaces, bay foreshore, gorse and sand dune areas.
<b>Listed Building</b>	No.
<b>Conservation Area</b>	No.
<b>Rateable Value</b>	N/A
<b>Uniform Business Rate</b>	0.49 pence

7.02 It is assumed all that works necessary to meet the requirements of all competent legislation, statutory instruments and Local Authority Orders will have been complied with (in particular Fire Regulations / Fire Assessments, Disability Discrimination legislation, Legionella Control and Energy Performance Certificates).

7.03 It is assumed that the subjects have all necessary lawful statutory consents (including planning permissions) for the current buildings and use and that there are no matters adversely affecting the property which might be revealed by a local search. The Valuer has, where appropriate, investigated as to whether there are any policies or proposals by statutory authorities that could positively or adversely affect the value. On occasions, delays or expense may be such that this information is not available and in these instances it will be assumed that the property is not adversely affected by any proposals.

7.04 Our enquiries have been restricted to the online version of the relevant Local Plan and relied upon. No written enquiries have been made.

## 8.00 Environmental, Site and Ground Conditions

8.01 We have not carried out any investigations as to ground conditions or whether the site, and surrounding area, is or has in the past been contaminated and our valuation is prepared on the assumption that the subjects are not adversely affected by ground conditions or any form of contamination. The Valuer did not carry out an inspection



for invasive plant species (e.g. Japanese Knotweed). Unless otherwise stated, for the purposes of the valuation we have assumed that there is no invasive plant species within the boundaries of the property or in neighbouring properties. The identification of invasive plant species should be made by a specialist contractor. It must be removed by Specialist contractors and removal may be expensive. Where the Valuer does report the presence of invasive plant species, further investigations may be recommended.

8.02 We have not been provided with any report on contamination pertaining to this property but on an informal basis, we would comment that the property and its immediate locality do not appear to be used for the storage and/or sale of toxic materials such as chemicals, petroleum products, pesticides, fertilisers, acids, asbestos, explosives, paint or radioactive materials. We have no information with regards to historic uses of the property.

## 9.00 Lease Details

9.01 Not applicable. We are valuing the subjects on the basis of Vacant Possession.

## 10.00 Valuation Methodology

### 10.01 Vacant Possession Sales Evidence

In arriving at our opinion of the Market Value of the subjects we have taken account of the below transactions.

Address	Details of Transaction
Former Public Toilet Burwick Orkney	This former toilet block sold for £4,100 in March 2018 and positioned similarly to the subjects on links style land. However, the location was more rural than the subjects.
Former Toilet Block Boat of Garten	This former toilet block was sold by Highland Council for £4,000 in January 2014. Included land.
Former Toilet Block Brogaig Isle of Skye	This former toilet block was sold by Highland Council for £5,075 in February 2015. Included land. Location more rural than the subjects.
Former Toilet Block Nethy Bridge	This former toilet block was sold by Highland Council for £2,750 in March 2012. Included a land. Fairly historic



## 10.02 Valuation Methodology

Based on the evidence above and our experience in commercial transactions, our opinion of the Market Value of each site is:-

Site C - £6,000

Site D - £6,000

Site E - £2,000

## 11.00 Valuation

11.01 **Market Value (MV)** is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

After full and careful consideration of all relevant factors, we are of the opinion that the Market Value of the owner's interest in the heritable property, can be fairly stated in the sum of:-

<b>Site C</b>	
<b>Market Value (Vacant Possession)</b>	£ 6,000 (SIX THOUSAND POUNDS STERLING)
<b>Site D</b>	
<b>Market Value (Vacant Possession)</b>	£ 6,000 (SIX THOUSAND POUNDS STERLING)
<b>Site E</b>	
<b>Market Value (Vacant Possession)</b>	£ 2,000 (TWO THOUSAND POUNDS STERLING)

11.02 In arriving at our opinion, no allowance will be made in respect of any expenses liable to be incurred in effecting realisation of the asset or for any tax liability which may be eligible following disposal of the asset. For the avoidance of doubt, the valuation is net of any Value Added Tax which may be applicable.

11.03 Unless appropriate we have excluded any value in respect of goodwill or tenant's fixtures and fittings, and have disregarded any value attached to plant and machinery with the exception of heritable items.



We trust this report is sufficient for your present purposes but should you require any further information, please do not hesitate to contact this office.

Yours faithfully

[Redacted signature]

[Redacted signature]

[Redacted]  
RICS Registered Valuer  
For and on behalf of Graham + Sibbald  
[Redacted]

[Redacted]  
RICS Registered Valuer  
For and on behalf of Graham + Sibbald  
[Redacted]



## Appendix 1.00

### Conditions of Engagement Letter

**GRAHAM + SIBBALD**

Findhorn Village Conservation Company  
Findhorn Village Centre  
The Old School  
Church Place  
Findhorn  
IV36 3YR

[REDACTED]

Our Ref: INV-2019\05\0097/TM/CM

Date: 03/10/2019

Dear Sir,

**Two Existing Toilet Blocks + Site of Former Toilet Block, near Findhorn Beach Car Park, Findhorn, Moray**  
Customers: Findhorn Village Conservation Company & Moray Council  
Conditions of Engagement for Commercial Valuation

We refer to your emailed instructions to [REDACTED] dated 17<sup>th</sup> May 2019 and in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards 2017 and incorporating IVSC International Valuation Standards we confirm the following:-

- 1. Instructions** - We have been instructed by you to prepare a Valuation (Pounds Sterling) as at the date of inspection for the purpose of potential purchase.
- 2. Interest to be Valued** - The valuation will be of the Proprietor's Interest in the Heritable Property with the benefit of vacant possession.
- 3. Competency** - We confirm that the instruction will be undertaken by a Valuer who has the knowledge, skills and understanding to undertake this valuation competently. We note the properties comprise two existing toilet blocks plus the site of a former toilet block.
- 4. Conflicts of Interest** - We have no conflict of interest. We confirm we will be acting as an External Valuer.
- 5. Conditions of Engagement** - Our Valuation will be subject to our Terms and Conditions of Engagement for the Valuation of Commercial Property, a copy of which is enclosed, and the Basis of Valuation which will form an integral part of our Valuation Report. Following our inspection any other relevant caveats necessarily arising as a result of the inspection will also be specified. We confirm we have Professional Indemnity Insurance of an adequate level on a per claim basis in respect of the services we are providing.
- 6. Fees & Disbursements** - The agreed portion of the fee to be covered by Findhorn Village Conservation Company is £450 plus VAT, including all reasonably incurred disbursements. It should be noted our policy is that reports on valuation will not generally be issued until our fee invoice has been settled. If a survey instruction is cancelled after we have inspected the property we reserve the right to seek an abortive fee equating to 75% of the agreed fee plus outlays and VAT.

  
Registered by RICS  
Chartered Surveyors  
A Quality Assured Firm



4 Ardross Street  
Inverness  
IV3 5NN  
E: [inverness@g+s.co.uk](mailto:inverness@g+s.co.uk)  
T: 01463 236977  
F: 01463 224880  
For a full list of partners  
visit our website.  
[www.g+s.co.uk](http://www.g+s.co.uk)



We assume you find the above to be in order and we are now proceeding accordingly but please confirm by posting or faxing this letter with the following acknowledgement duly completed or alternatively email your acceptance.

Yours faithfully,

[Redacted signature]

Graduate Surveyor  
For and on behalf of Graham + Sibbald

Enc

---

I/ We confirm these instructions and acceptance of the fee arrangements.

Signed: .....

[Redacted signature]

Name (Print): .....

Company: Findhorn Village Conservation Company

Date: ..... 07/10/2019 .....

---

Two Existing Toilet Blocks + Site of Former Toilet Block, near Findhorn Beach Car Park,  
Findhorn, Moray  
Date: 03/10/2019  
Our Ref: INV-2019\05\0097\TM\CM



## Appendix 2.00

### Location Plan



This plan is published for convenience of identification only and although believed to be correct its accuracy is not guaranteed.



## Appendix 3.00

Ordnance Survey Extract – Site C (Blue) and D (Red)



This plan is published for convenience of identification only and although believed to be correct its accuracy is not guaranteed.



Ordnance Survey Extract – Site E



This plan is published for convenience of identification only and although believed to be correct its accuracy is not guaranteed.



## Appendix 4.00

### Photographic Schedule



Toilet Block C - External



Toilet Block C - Internal



Toilet Block D - External



Toilet Block D - Internal

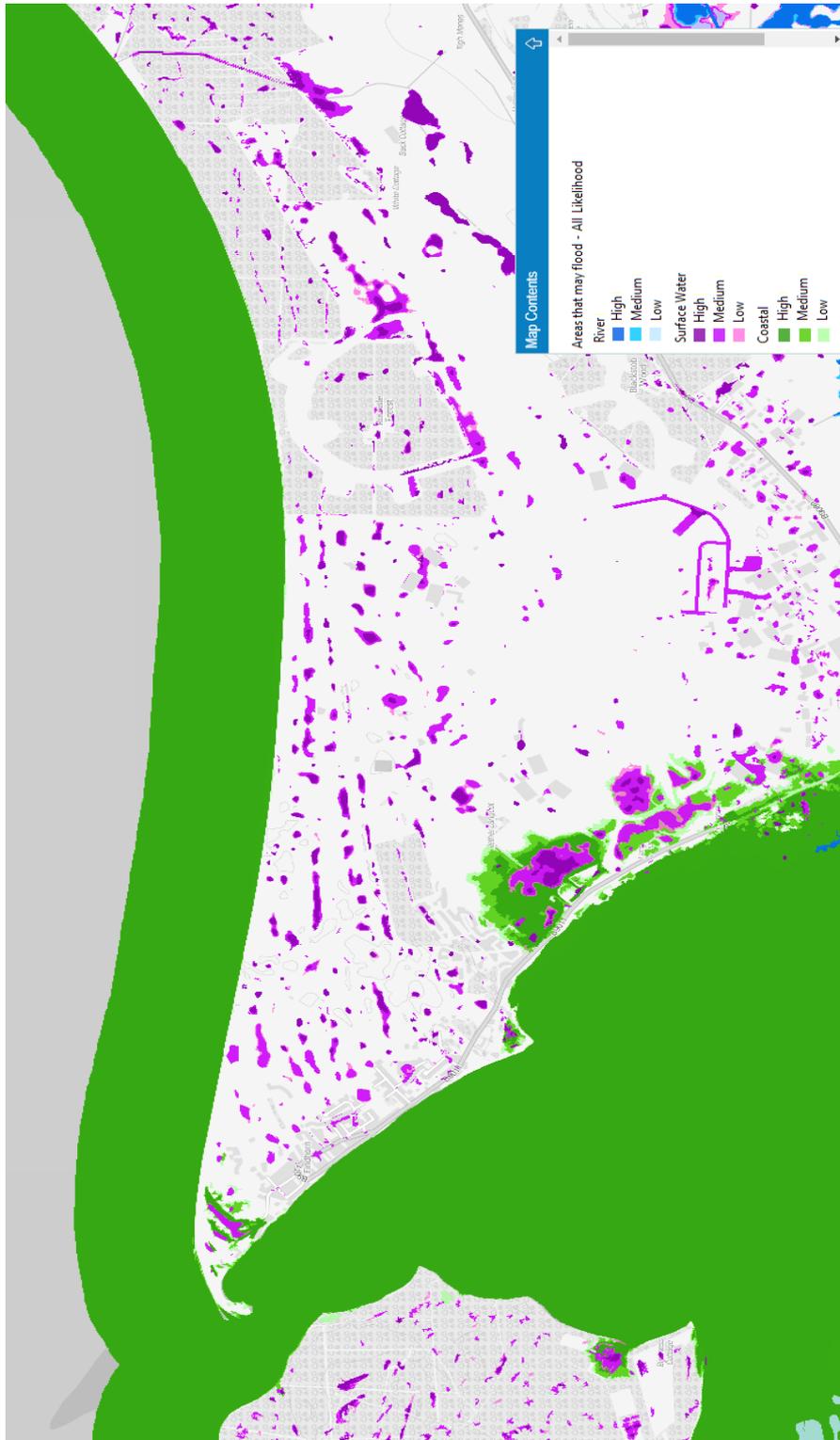


Former Block E Site



# Appendix 5.00

## SEPA Flood Map



# Findhorn and Kinloss Community Council

██████████ – Secretary  
The Findhorn Village Conservation Company  
Findhorn Village Centre  
Findhorn  
Moray  
IV36 3YR

1 November 2020

Dear ██████████

The Findhorn and Kinloss Community Council (FKCC) have unanimously agreed to support The Findhorn Village Conservation Company (TFVCC) in respect of their request to Moray Council to secure a Community Asset Transfer (CAT) for the two toilet blocks at the west carpark and the site at the east car park, Findhorn. The TFVCC proposals for the toilet blocks will greatly benefit both the local community and the many visitors who arrive in Findhorn.

Over the last few years, there have been increasing numbers of day and overnight visitors to the village and it is essential that good quality, well-managed toilet facilities are available. The FKCC are pleased to hear that TFVCC are ambitious to improve the existing toilets, provide suitable disabled access and, in the near future, include the addition of a chemical toilet disposal unit for camper vans.

Community Councils can represent the views of residents to local organisations as well as to the Moray Council. Members of the FKCC enjoy a collaborative working relationship with TFVCC and fully support their aim to deliver necessary and improved toilet facilities in Findhorn to meet both local demand and that of the growing number of visitors to the village.

The FKCC wholeheartedly support TFVCC proposal for a CAT of the existing toilet blocks and wish TFVCC every success in achieving their objectives to create fresh, upgraded, and much needed toilet facilities in Findhorn.

Yours sincerely,

██████████

██████████ – Chair of Findhorn and Kinloss Community Council



# FINDHORN RESIDENTS' ASSOCIATION

27<sup>th</sup> October 2020

**TO WHOM IT MAY CONCERN**  
**Moray Council**

The Findhorn Residents' Association hereby confirm that they are in full support of The Findhorn Village Conservation Company's Community Asset Transfer request for the two toilet blocks at the west car park and the east car park sites in the village of Findhorn.

