

**AIGAS COMMUNITY FOREST**

**FINANCIAL STATEMENTS**

**28TH FEBRUARY 2017**

**Registered number: SC372685**

**AIGAS COMMUNITY FOREST**  
**FINANCIAL STATEMENTS**  
**for the year ended 28th February 2017**

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**AIGAS COMMUNITY FOREST****DIRECTORS' REPORT****28th February 2017**

The directors (trustees) present their report and the financial statements for the year ended 31st January 2017. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, 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).

**Structure, governance and management**

The overall management and policy decisions of the company are the responsibility of the board of directors (trustees) who are elected under the terms of the company's Articles of Association.

**Objectives and Activities**

The principle objects of the charitable company are: to manage community land and associated assets for the benefit of the community and the public in general; to provide or assist in providing recreational facilities for the community and public at large; to advance community development; and to advance environmental protection or improvement. The company was formed to benefit the community of Lower Strathglass, Inverness-shire, defined by the postcode units IV47AD, IV47AE, IV47AF, IV47AG, IV47AQ, IV47EY, IV47JJ, IV47JL, IV47JN, IV47JR and Eilean Aigas.

**Achievements and performance**

Over the summer of 2016, ACF's Development Officer undertook detailed surveys of the forest and completed the LTFP. This was put to formal consultation by FCS in September and received only positive response. The LTFP was finally approved by FCS at the start of November 2016. Following completion of the LTFP, tenders were extended for our first felling operation and after due consideration Scottish Woodlands were awarded the contract to commence in Spring 2017. During 2016 an application to the SRDP resulted in a grant towards the cost of a firewood processor (a Pallax 70 processor) and match funding was also negotiated with the Woodland Trust. The grant funding also extended to training and ten volunteers were duly trained to operate the machine. As we moved from a 'planning' phase to a 'delivery' phase, we also trained twelve volunteers for First Aid at 'Work plus Forestry'. At Christmas our Forest Development Officer moved on to pastures new and arrangements were put in hand to appoint a part time Forest Manager (for an average of two days work per week). An individual was duly appointed and commenced in March 2017.

**Plans for future periods**

Since the commencement of the new financial year on 1 March 2017, ACF has been extremely active. The first clear fell and thinning operations were carried out by Scottish Woodlands in Spring and Autumn 2017, in line with the LTFP. In Spring 2017, ACF finalised a 20 year lease with CITL for the telecoms mast located in the forest. This will guarantee a small amount of annual income to underpin other activities. The charity also bought a forest tractor with crane and a timber trailer. Ongoing activity saw the delivery and installation of a forest office and store room, preparation of a lorry turning area and provision of a fuel store and composting toilet. Training has been carried out to train volunteers as chainsaw operators and, as a consequence, areas of the forest are being improved and prepared for the future. ACF also obtained FSC accreditation. In future years ACF will continue to work in line with its LTFP.

**Financial review and Reserves**

During the period ended 28th February 2017, the company recorded net income on Unrestricted Funds of £5,783 (2016, £11,935) and net expenditure on Restricted Funds of £2,018 (2016 £1,311). Total funds per the Balance Sheet at 28th February 2017 totalled £796,709 comprising Unrestricted Funds £19,328 and Restricted Funds of £777,381 (see note 15 of the accounts). The trustees have reviewed the reserves of the charity at 28th February 2017 and consider that the level of unrestricted funds held at balance sheet date is healthy and adequate to support the continuation of its current activities for the foreseeable future. The board closely monitors its financial performance and regularly updates cash flow forecasts for future periods to ensure that restricted funds are properly managed and that unrestricted funds are maintained in surplus at all times.

**AIGAS COMMUNITY FOREST**  
**DIRECTORS' REPORT CONTINUED**

**28th February 2017**

**Reference and Administrative details**

***Company and Charity details***

Company number	SC372685
Scottish Charity Number	SC041614
Registered Office	North View Crask of Aigas Beauly Inverness-shire IV4 7AD

***Directors***

The directors (trustees) of the company who served during the year and up to the date of signing the report were as follows:

Andrew Leaver	(resigned 26 June 2017)
Graeme Scott	
John Graham	(resigned 26 June 2017)
Mark Hedderwick	
Peter Masheter	(resigned 26 June 2017)
Warwick Lister-Kaye	(resigned 26 June 2017)
David Garvie	
Peter Smith	
Russell Ross	(appointed 27 June 2016)
Simon Longman	(appointed 27 June 2016)
Stephen Robinson	(appointed 27 June 2016 and deceased 26 May 2017)
Roland Spencer-Jones	(appointed 27 June 2016 and resigned 26 June 2017)
Calum Fraser	(resigned 27 June 2016)
Anne Forsyth	(resigned 27 June 2016)
Phillip Masheter	(appointed 26 June 2017)
Liam McLaughlin	(appointed 26 June 2017)
Greg Jackson	(appointed 26 June 2017)
Neil Valentine	(appointed 26 June 2017)

None of the trustees has any beneficial interest in the company. The trustees do not receive any remuneration for their services as trustees.

Company Secretary	Andrew Leaver North View Crask of Aigas Beauly Inverness-shire IV4 7AD
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Treasurer	John Graham Cluanie Farmhouse Teanassie By Beauly Inverness-shire IV4 7AE
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***Advisors***

Bankers	The Bank of Scotland High Street Beauly Inverness-shire IV4 7BS
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**AIGAS COMMUNITY FOREST**  
**DIRECTORS' REPORT CONTINUED**

**28th February 2017**

**Reference and Administrative details continued**

Independent Examiner

Mark Sanderson, CA  
MacKenzie Kerr Limited  
Chartered Accountants and Statutory Auditor  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA

**Risk Management**

The directors have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

**Statement of Trustees' (Directors') responsibilities**

The charity trustees (who are also directors of Aigas Community Forest for the purposes of company law) are responsible for preparing a trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors (charity trustees) to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the directors (trustees) are required to:

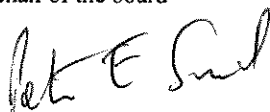
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors (trustees) are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small company exemptions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Peter Smith  
Director

Date: 29th November 2017

**AIGAS COMMUNITY FOREST****Independent Examiner's report to the members  
on the unaudited financial statements of Aigas Community Forrest**

I report on the financial statements of Aigas Community Forrest for the year ended 28th February 2017 set out on pages 5 to 13. These comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors (trustees) and independent examiner**

The charity's directors (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 directors (trustees) consider that the audit requirement of Regulation 10(1) (a) to (c) 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.

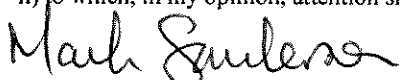
**Basis of independent examiner's statement**

My examination was 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 seeking explanations from you as directors (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:

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



Mark Sanderson, CA  
MacKenzie Kerr Limited  
Chartered Accountants and Statutory Auditor  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA

29th November 2017

**AIGAS COMMUNITY FOREST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

for the year ended 28th February 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
<b>Income</b>					
Donations and legacies	4	108	-	108	1,477
Charitable activities	5	5,574	15,622	21,196	25,000
Other trading activities	6	201	-	201	340
Investments	7	10,319	-	10,319	12,134
<b>Total income</b>		<u>16,202</u>	<u>15,622</u>	<u>31,824</u>	<u>38,951</u>
<b>Expenditure</b>					
Raising funds	8	2	-	2	9
Charitable activities	9	10,249	17,443	27,692	27,992
Other	10	365	-	365	326
<b>Total expenditure</b>		<u>10,616</u>	<u>17,443</u>	<u>28,059</u>	<u>28,327</u>
<b>Net income/(expenditure) before transfers</b>		<u>5,586</u>	<u>(1,821)</u>	<u>3,765</u>	<u>10,624</u>
Transfers between funds		197	(197)	-	-
<b>Net income/(expenditure) and net movement in funds for the year</b>		<u>5,783</u>	<u>(2,018)</u>	<u>3,765</u>	<u>10,624</u>
<b>Reconciliation of funds</b>					
Total funds brought forward	15	13,545	779,399	792,944	782,320
<b>Total funds carried forward</b>	15	<u><u>19,328</u></u>	<u><u>777,381</u></u>	<u><u>796,709</u></u>	<u><u>792,944</u></u>

The above statement shows all movements in members' funds during the year. Further details of Restricted Funds are provided at note 15.

## AIGAS COMMUNITY FOREST

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## BALANCE SHEET

at 28<sup>th</sup> February 2017

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		780,092		767,312
<b>Current assets</b>					
Cash at bank and in hand		18,723		26,297	
		<u>18,723</u>		<u>26,297</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,106)</u>		<u>(665)</u>	
<b>Net current assets</b>			16,617		25,632
<b>Net assets</b>			<u>796,709</u>		<u>792,944</u>
<b>Funds and Reserves</b>					
Unrestricted	15		19,328		13,545
Restricted	15		777,381		779,399
<b>Total members' funds</b>			<u>796,709</u>		<u>792,944</u>

continued .....



**BALANCE SHEET**  
(continued)

**at 28th February 2017**

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 28th February 2017 the company was entitled to exemption from audit conferred by Section 477 of the Companies Act 2006; and no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year.

The directors acknowledge their responsibilities for ensuring that the company 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 surplus or deficit 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 financial statements were approved by the board of directors on 29th November 2017 and signed on its behalf by:



Graeme Scott  
Director

Registration number: SC372685

## AIGAS COMMUNITY FOREST

## NOTES ON FINANCIAL STATEMENTS

28th February 2017

**1 Status of the company**

Aigas Community Forest is a company limited by guarantee and does not have a share capital. The company is exempted from using the word limited in its name. The liability of the members is limited and will not exceed £1 in the event of the company being wound up.

**2 Accounting policies*****Basis of accounting*****Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and are prepared in sterling, which is the functional currency of the entity.

**Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether, in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, any restatement of comparative items was required. The trustees have concluded that no restatement of comparative figures was required.

**Income**

Items of income are recognised and included in the accounts when the charity has entitlement to the funds, any performance conditions are met (or are fully within the control of the charity), there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably. Income is classified into the following categories:

***Donations and Legacies*** – This comprises all income received by the charity that is in substance a gift made to it on a voluntary basis. It includes donations and grants, other than those whose conditions make them similar in economic terms to trading income (see Charitable activities below)

***Charitable activities*** – This comprises all income received, earned both from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. The activities specified under such contractual arrangements or grant conditions must fall within the charitable purposes of the charity.

***Other trading activities*** – This comprises income from fundraising events and trading activities to raise funds for the charity.

***Investment Income*** – This comprises income earned from holding assets for investment purposes and includes interest receivable and rental income from a telecommunications mast.

Income from government and other grants, whether capital or revenue in nature, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants are met (or are fully within the control of the charity), it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of members is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt.

## AIGAS COMMUNITY FOREST

## NOTES ON FINANCIAL STATEMENTS

28th February 2017

**2 Accounting policies continued****Expenditure**

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

**Raising funds** – This comprises all expenditure incurred to raise funds for the charity and includes the costs of all non charitable trading activities.

**Charitable Activities** – This comprises all expenditure incurred in undertaking activities that further the charitable aims for the benefit of the charity's beneficiaries, including support costs and costs relating to the governance of the charity.

**Other expenditure** – This comprises the costs of non primary purpose trading

**Fund accounting**

**Unrestricted funds** – These are funds which the trustees are free to spend on activities that further any of the purposes of the charity.

**Restricted funds** – These are funds, which the donor has specified are to be solely used for particular purposes or areas of the charity's work.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Equipment	20% straight line
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Freehold land (comprising the Aigas Community Forest) is stated at cost and is not depreciated.

Capitalisation policy re Equipment – Capital items costing less than £500 are not capitalised.

**3 Taxation**

The charitable company is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

AIGAS COMMUNITY FOREST  
NOTES ON FINANCIAL STATEMENTS

28th February 2017

	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£
<b>4 Income from donations and legacies</b>				
General donations	108	-	108	1,477
Income from donations and legacies was £108 (2016 £1,477), all of which was unrestricted.				
<b>5 Income from charitable activities</b>				
<i>Forest purchase fund</i>				
Timber sales	200	-	200	-
CWA Seminar fees	100	-	100	-
SRDP grant (on completion of Long Term Forest Plan)	5,274	-	5,274	-
<i>Firewood processor and associated training fund</i>				
SRDP capital grant	-	5,213	5,213	-
Woodland Trust capital grant	-	9,972	9,972	-
<i>Community Broadband project</i>				
HIE/Community Broadband Scotland	-	437	437	-
<i>Development Officer funding</i>				
Scottish Land Fund grant	-	-	-	25,000
	<u>5,574</u>	<u>15,622</u>	<u>21,196</u>	<u>25,000</u>
Income from charitable activities was £21,196 (2016 £25,000), of which £5,574 was unrestricted (2016, nil) and £15,622 was restricted (2016, £25,000).				
<b>6 Income from other trading activities</b>				
Sales of clothing	201	-	201	340
Income from other trading activities was £201 (2016 £340), all of which was unrestricted.				
<b>7 Income from Investments</b>				
Telecommunications mast income	10,319	-	10,319	12,134
Income from Investments was £10,319 (2016 £12,134), all of which was unrestricted.				

## AIGAS COMMUNITY FOREST

## NOTES ON FINANCIAL STATEMENTS

28th February 2017

	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£
<b>8 Expenditure on raising funds</b>				
Online donation costs	2	-	2	9
Expenditure on raising funds was £2 (2016 £9), all of which was unrestricted.				
<b>9 Expenditure on charitable activities</b>				
Development Officer's salary	4,936	12,634	17,570	21,000
Development Officer's expenses	539	1,378	1,917	2,580
CWA Consultancy expenses	1,470	-	1,470	-
Training	-	2,480	2,480	200
Computer expenses	-	-	-	39
Repairs, maintenance and consumables	1,615	59	1,674	1,967
Open day expenses	-	-	-	152
Insurance	843	-	843	794
Website	86	-	86	94
Community Broadband project	-	240	240	197
Postage and stationery	24	-	24	87
Subscriptions	30	-	30	130
General expenses	25	-	25	12
Depreciation	21	652	673	-
Independent Examiner's fee	660	-	660	540
	<u>10,249</u>	<u>17,443</u>	<u>27,692</u>	<u>27,992</u>

Expenditure on charitable activities was £27,692 (2016 £27,992) of which £10,249 was unrestricted (2016 £2,799) and £17,443 was restricted (2016 £25,193).

**10 Other Expenditure**

Clothing purchases	365	-	365	326
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Expenditure on raising funds was £365 (2016 £326), all of which was unrestricted.

**11 Employees**

The average monthly number of employees during the year was one.  
No employee received emoluments of more than £60,000 during the year.  
No director (trustee) received any remuneration or benefits in kind during the year.

**Employment costs:**

	2017 £	2016 £
Wages and salaries	17,570	21,000
Social Security costs	-	-
	<u>17,570</u>	<u>21,000</u>

## NOTES ON FINANCIAL STATEMENTS

28th February 2017

## 12 Tangible fixed assets

Cost	Freehold		Total £
	land £	Equipment £	
At 1st March 2016	767,312	-	767,312
Additions	-	13,453	13,453
Disposals	-	-	-
At 28th February 2017	<u>767,312</u>	<u>13,453</u>	<u>780,765</u>
<b>Depreciation</b>			
At 1st March 2016	-	-	-
Charge for the period	-	673	673
Disposals	-	-	-
At 28th February 2017	<u>-</u>	<u>673</u>	<u>673</u>
<b>Net book amount</b>			
At 28th February 2017	<u>767,312</u>	<u>12,780</u>	<u>780,092</u>
At 28th February 2016	<u>767,312</u>	<u>-</u>	<u>767,312</u>

All fixed assets are used in direct furtherance of the charity objectives.

## 13 Creditors

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Accruals	2,106	665
	<u>2,106</u>	<u>665</u>

## 14 Analysis of Net Assets/(Liabilities) between Funds

	Unrestricted £	Restricted £	Total £
Fixed Assets	777,381	2,711	780,092
Current Assets	-	18,723	18,723
Current Liabilities	-	(2,106)	(2,106)
Net assets at 28th February 2017	<u>779,381</u>	<u>19,328</u>	<u>796,709</u>

## NOTES ON FINANCIAL STATEMENTS

28th February 2017

## 15 Movements in Funds

	Balance b/f at 1st March 2016	Incoming Resources	Outgoing Resources	Transfers	Balance c/f at 28th February 2017
	£	£	£	£	£
<b>Unrestricted Funds</b>	13,545	16,202	(10,616)	197	19,328
<b>Restricted Funds</b>					
Forest purchase fund	765,000	-	-	-	765,000
Development Officer fund	14,012	-	(14,012)	-	-
Bank of Scotland Community fund	387	-	(387)	-	-
Firewood processor and assoc. training fund	-	15,185	(2,804)	-	12,381
HIE Community Broadband fund	-	437	(240)	(197)	-
	779,399	15,622	(17,443)	(197)	777,381
<b>Total Funds</b>	792,944	31,824	(28,059)	-	796,709

**Purposes of Restricted Funds****Forest purchase fund**

During the years ended 28th February 2014 and 2015, the company received funding of £765,000 towards the purchase (including legal costs) of Aigas forest. This comprised; grants from: Scottish Land Fund, £690,000; the Aigas Trust, £50,000; Scottish and Southern Energy £20,000; and Highland Council Ward Discretionary grants £5,000. These funds were applied in full towards the forest acquisition, completed during the year at a cost of £767,312.

**Development Officer fund**

During the year ended 28<sup>th</sup> February 2015, the Scottish Land Fund approved grant assistance of £50,000 towards the costs and expenses of employing a Development Officer for a two year period. The Development Officer commenced employment in September 2015. £25,000 was received during the year ended 28th February 2015 and a further £25,000 during the year ended 28th February 2016. The fund was fully used up during the year and the Development Officer ceased employment in December 2016

**Bank of Scotland Community fund**

During the year ended 28<sup>th</sup> February 2015, Aigas Community Forrest was awarded a grant of £2,000 from the Bank of Scotland Community fund towards the purchase of forest equipment. Expenditure during the year was £1,613, leaving a balance carried forward at 28 February 2016 of £387. The balance of the fund c/f at the beginning of the year was expended during the year.

**Firewood Processor and associated training fund**

During the year, Aigas Community Forest was awarded grants of £5,213 from SRDP and £9,972 from The Woodland Trust to fund the purchase of a firewood processor and to train volunteers in its use.

**HIE Community Broadband fund**

During the year, Aigas Community Forest was awarded a grant of £437 from HIE (Community Broadband Scotland) to meet the expenses of researching the demand for creating a Community Broadband Scheme at Aigas.

16 **Contingent Liability**

As commented above, a grant was received during the year from SRDP of £5,213 towards the purchase of a firewood processor and to train volunteers in its use. This grant funding is dependent on reaching certain milestones. Should these not be met, there is a possibility that part of the grant may be repayable.