

ISLE OF GIGHA GROUP

AGM FINANCIAL EXTRACTS

YEAR ENDED 31 MARCH 2022

**ISLE OF GIGHA GROUP
AGM FINANCIAL EXTRACTS
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Isle of Gigha Heritage Trust
Extract of accounts
Year ended 31 March 2022

		<u>2021</u>	<u>2022</u>
Our income for the year	Note 1		
	Donations from Subsidiaries	105,407	162,619
	Rents from houses, crofts, hotel and farms	232,128	260,763
	Interest we charged on loans to GTL/GREL, and from the bank	5,891	5,876
	From Achamore Gardens including fundraising and grants	27,231	62,477
	HIE grants	45,202	46,218
	Pathways grant	14,506	354,719
	Inspiring Scotland	10,798	89,064
	Kickstart	-	10,728
	Rural Housing Fund	-	75,876
	British Science as BSA	-	13,100
	COVID Support	106,204	-
	Sundry income, donations, Activity Centre & Projects	13,244	18,984
	Management charges to subsidiaries	33,604	30,000
	Note 2		
	Gross proceeds from Sale of assets (excluding improvement costs)	1,600	79,634
	Gift Aid	-	6,632
	Location fees	-	35,000
		<u>595,815</u>	<u>1,251,690</u>
Our expenditure for the year			
	Maintaining the estate, houses; farms; etc. (including Ardlamy) (excluding depreciation)	178,243	139,509
	Maintaining and developing Achamore Gardens	62,571	128,015
	Core costs including governance	228,580	258,970
	Interest on loans	16,428	8,707
		<u>485,822</u>	<u>535,201</u>
	Surplus for the year	109,993	716,489
	This was spent on repaying loans	(116,096)	(186,302)
	Net balance- Paying creditors/ Debtor receipts	110,749	(606,818)
	An increase in the amount of cash we held	104,646	(76,631)
	at 31 March		

Note 1 Donations from subsidiaries

Note 2 Represents profits from the sale of Gallochoilie B and other assets

	<u>2021</u>	<u>2022</u>
GTL	29,568	45,325
GREL	75,779	117,294
GGPL	60	0
	<u>105,407</u>	<u>162,619</u>

Note 3 **Net balance- Paying creditors/ Debtor receipts**

Debtor movement	73,437	-201,983
Capital projects	-14,637	-483,858
Improvement costs of assets sold	-	83,966
Loan advances/repayments	51,949	-4,943
	<u>110,749</u>	<u>-606,818</u>

Isle of Gigha Heritage Trust
Extract of accounts
Year ended 31 March 2022

Profit analysis

The Trust has been showing substantial surpluses in previous years which has concealed the recurring deficit. The Trust has received large 'one off' items of funding from various sources for the last three years. This masks the fact that the Trust has an annual shortfall of roughly £100K per annum due to ongoing commitments. The recurring deficit has reduced in the past couple of years due to the decrease in loan interest payable and other cost savings made by the Directors and the increase in the subsidiaries' donations have continued to support the Trust's activities.

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Surplus (excluding depreciation)	716,489	109,993	491,659	190,157
<u>Less- Non recurring items</u>				
HIE grants	46,218	45,202	23,559	34,998
Other grants (Pathways/Rural Housing/Ebikes)	506,105			
Sale of assets	<u>79,634</u>	<u>1,600</u>	<u>282,150</u>	<u>215,080</u>
	-631,957	-46,802	-305,709	-250,078
Actual surplus/(deficit)	<u>84,532</u>	<u>63,191</u>	<u>185,950</u>	<u>-59,921</u>

*** *The above surplus included subsidiary donations of £237k in 2020, £105K in 2021 and £162 in 2022.*

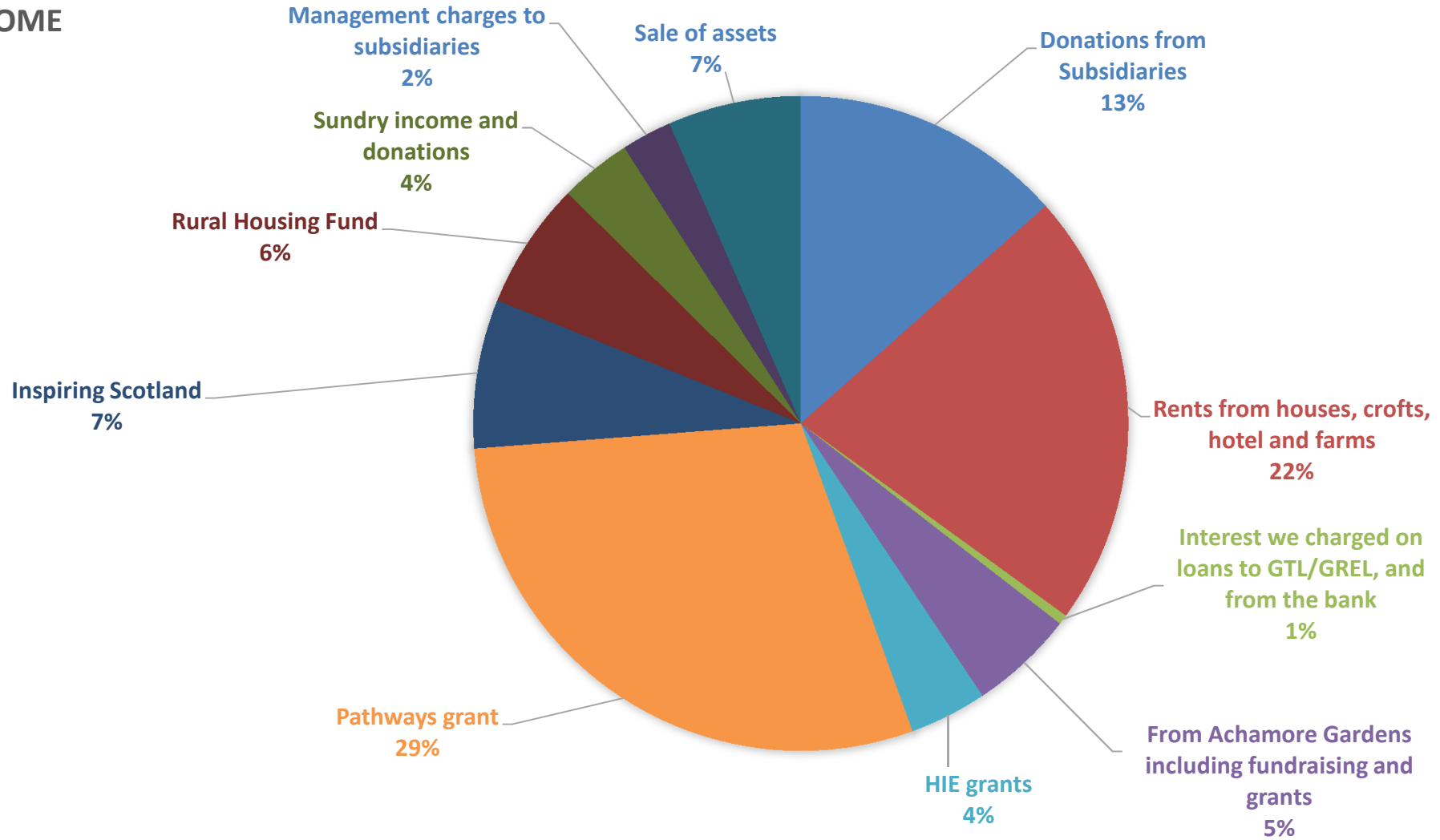
Isle of Gigha Heritage Trust
 Extract of accounts
 Year ended 31 March 2022

What we borrowed and how much we are paying	Monthly Repaying	Amount owed now at 31 March 2022	Amount owed now at 31 March 2021	Amount owed now at 31 March 2020	Amount owed now at 31 March 2019	Amount Owed at 31 March 2018
At the end of March 2022, the Trust owed Nationwide a total of and was repaying every month approximately These loans were for housing and for the North Drum development	1,615	302,392	470,890	496,546	669,137	698,318
At the end of March 2022, the Trust owed Triodos and was repaying every month approximately	1,259	156,069	165,540	174,685	183,517	329,205
At the end of March 2022, the Trust owed Agricultural Mortgage Corporation		-	-	81,294	334,493	349,663
We were repaying this quarterly, but this equates to a monthly amount of	Nil					
At the end of March 2022, the Trust owed COVID Bounce back Loan and was repaying every month approximately	929	41,667	50,000			
Total amount owed		500,128.00	686,430	752,525	1,187,147	1,377,186
TOTAL MONTHLY REPAYMENTS	£3,803					
TOTAL OWED BY THE TRUST		£500,128				

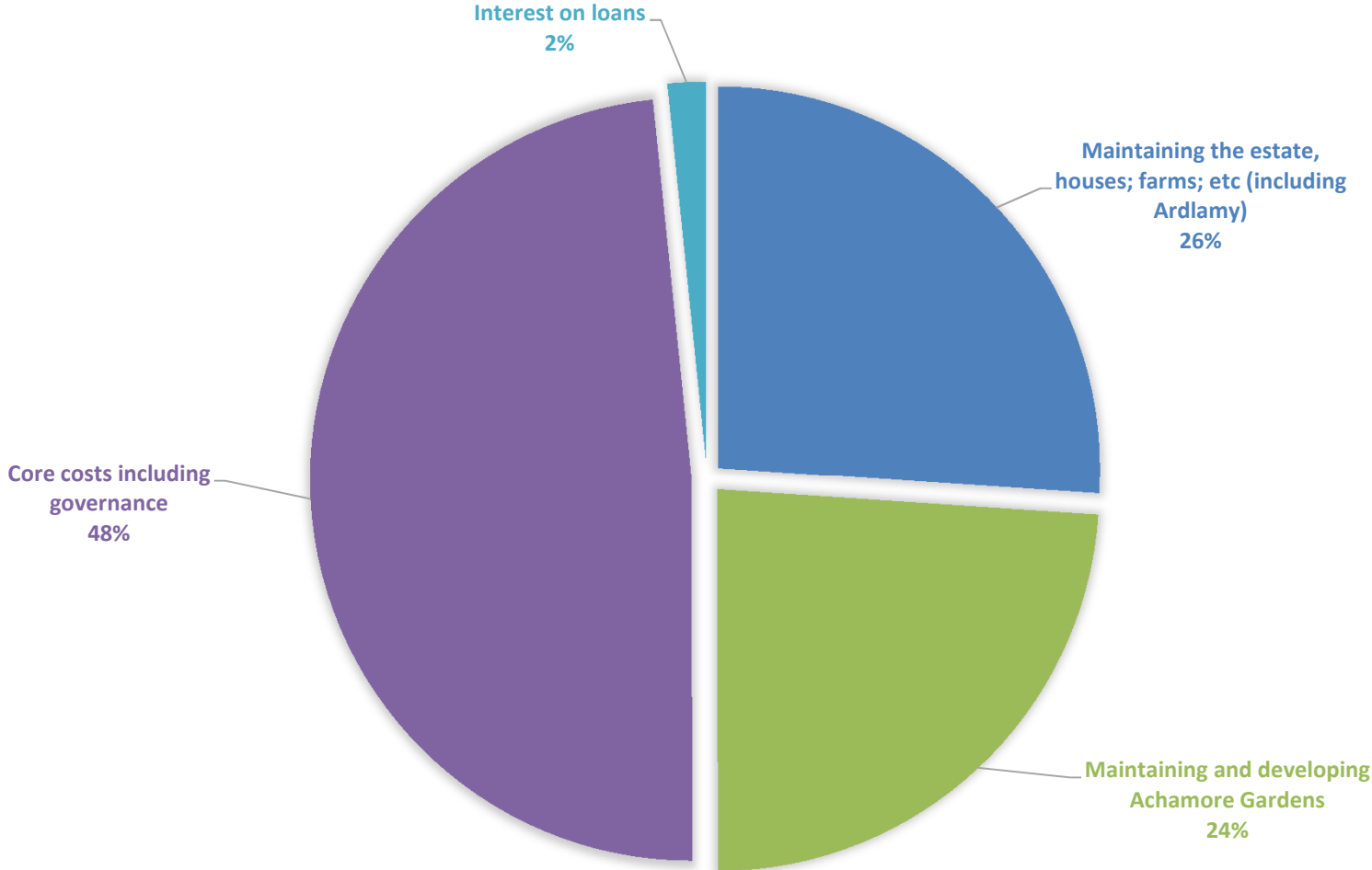
** IGHT sold several plots (£11k) and Gallochoilie B £150K, resulting in a pay down of Nationwide loans in May 2021, repayment of No.1 loan in full £118K and partial £32K payment loan two.

A further sum of £193k was repaid to the Nationwide in June 2022 following the sale of Kinnererach

INCOME



EXPENDITURE



DETAILED PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2022

	2022		2021	
	£	£	£	£
Turnover				
Energy Sales	75,469		62,454	
Renewable Obligations	83,112		97,542	
REGO and other income	6,977		1,872	
Other income	<u>-</u>		<u>170</u>	
		165,558		162,038
Other income				
Interest on loan	1,918		1,871	
Grant income	<u>-</u>		<u>833</u>	
		<u>1,918</u>		<u>2,704</u>
		167,476		164,742
Expenditure				
Rent	8,000		8,000	
Insurance	961		865	
Light and heat	3,023		2,521	
Repairs and servicing	19,000		36,693	
Sundry expenses	163		65	
Community fund donations	2,935		1,529	
Accountancy	3,100		4,200	
Management charge	10,000		10,000	
Auditors' remuneration	4,930		4,500	
Other donations	1,351		4,223	
Donation to IGHT	117,294		75,779	
Depreciation of tangible fixed assets				
Plant and machinery	<u>2,758</u>		<u>690</u>	
		<u>173,515</u>		<u>149,065</u>
		(6,039)		15,677
Finance costs				
Bank charges	161		228	
Loan interest	<u>774</u>		<u>833</u>	
		<u>935</u>		<u>1,061</u>
NET (LOSS)/PROFIT		<u>(6,974)</u>		<u>14,616</u>

GIGHA GREEN POWER LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2022**

	2022		2021	
	£	£	£	£
Turnover				
Energy sales	7,763		24,528	
Feed in Tariff	26,942		96,107	
LEC, REGO and other	<u>98</u>		<u>1,743</u>	
		34,803		122,378
Other income				
Compensation	114,858		-	
Government grants	6,000		-	
Deposit account interest	<u>2</u>		<u>-</u>	
		<u>120,860</u>		<u>-</u>
		155,663		122,378
Expenditure				
Rent, Rates and water	5,000		5,000	
Insurance	4,881		3,829	
Light and heat	12,438		4,309	
Annual Maintenance charge	15,665		17,944	
Management charge	10,000		10,000	
Repairs and renewals	5,131		-	
Sundry expenses	157		65	
Accountancy	1,200		1,200	
Legal fees	10,000		10,000	
Auditors' remuneration	7,965		7,500	
Donations	-		60	
Depreciation of tangible fixed assets				
Improvements to property	24,491		24,491	
Plant and machinery	33,641		33,641	
Fixtures and fittings	<u>6,248</u>		<u>6,248</u>	
		<u>136,817</u>		<u>124,287</u>
		18,846		(1,909)
Finance costs				
Bank charges	2,514		2,517	
Loan interest	<u>30,862</u>		<u>33,657</u>	
		<u>33,376</u>		<u>36,174</u>
NET LOSS		<u>(14,530)</u>		<u>(38,083)</u>

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GIGHA TRADING LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2022

	2022		2021	
	£	£	£	£
Turnover				
Self catering accommodation	-		34,679	
Sundry income	6,334		18	
Moorings and Berths	<u>26,848</u>		<u>9,283</u>	
		33,182		43,980
Cost of sales				
Moorings direct costs	15,446		19,541	
Self Catering Direct Costs	<u>-</u>		<u>6,883</u>	
		<u>15,446</u>		<u>26,424</u>
GROSS PROFIT		17,736		17,556
Other income				
Moorings Grant	-		20,686	
Covid grants	417		39,813	
Unrestricted grants	400		-	
Grants received/released	<u>61,771</u>		<u>61,771</u>	
		<u>62,588</u>		<u>122,270</u>
		80,324		139,826
Expenditure				
Rates and water	777		177	
Furnishings and replacements	197		166	
Light and heat	419		5,794	
Repairs to property	-		662	
Telephone	1,302		262	
Post and stationery	550		6	
Advertising	-		30	
Repairs and renewals	600		-	
Sundry expenses	838		149	
Accountancy	1,336		1,139	
Management charge	10,000		13,604	
Legal fees	-		1,666	
Auditors' remuneration	5,825		5,500	
Donations	<u>45,325</u>		<u>29,568</u>	
		<u>67,169</u>		<u>58,723</u>
		13,155		81,103
Finance costs				
Bank charges	1,169		229	
Loan interest	<u>2,913</u>		<u>3,346</u>	
		<u>4,082</u>		<u>3,575</u>
Carried forward				9,073
		77,528		

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GIGHA TRADING LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2022**

	2022		2021	
	£	£	£	£
Brought forward		9,073		77,528
Depreciation				
Freehold property	1,332		1,332	
Short leasehold	37,766		37,766	
Plant and machinery	741		926	
Motor vehicles	-		375	
		<u>39,839</u>		<u>40,399</u>
NET (LOSS)/PROFIT		<u>(30,766)</u>		<u>37,129</u>

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