

ISLE OF GIGHA GROUP
AGM FINANCIAL EXTRACTS
YEAR ENDED 31 MARCH 2020

**ISLE OF GIGHA GROUP
AGM FINANCIAL EXTRACTS
CONTENTS PAGE**

IGHT income & expenditure summary	1
IGHT profit & loss analysis	2
IGHT loan summary	3
IGHT income pie chart	4
IGHT expenditure pie chart	5
GREL trading, profit & loss account	6
GGPL trading, profit & loss account	8
GTL trading, profit & loss account	9

Isle of Gigha Heritage Trust			<u>2020</u>	<u>2019</u>
Extract of accounts				
Year ended 31 March 2020				
Our income	Note 2	Donations from Subsidiaries	237,780	-
for the year		Rents from houses, crofts, hotel and farms	213,895	202,818
		Interest we charged on loans to GTL/GREL, and from the bank	5,748	8,634
		From Achamore Gardens including fundraising and grants	27,432	32,889
		HIE grants	23,559	34,998
		Insurance receipts		-
		Sundry income, donations, Activity Centre & Rural Housing Project	16,508	6,588
		Management charges to subsidiaries	44,000	50,000
	Note 1	Gross proceeds from Sale of assets (excluding improvement costs)	282,150	215,080
			<u>851,072</u>	<u>551,007</u>
Our expenditure		Maintaining the estate, houses; farms; etc (including Ardlamy)	145,523	129,986
for the year		(excluding depreciation)		
		Maintaining and developing Achamore Gardens	13,193	12,775
		Core costs including governance	166,538	170,567
		Interest on loans	34,159	47,522
			<u>359,413</u>	<u>360,850</u>
		Surplus for the year	491,659	190,157
		This was spent on repaying loans	-434,622	(191,419)
		Net balance- Paying creditors/ Debtor receipts	-41463	45,916
		Loan repayment from GGPL	0	100,000
		An increase in the amount of cash we held	<u>15,574</u>	<u>144,654</u>
		at 31 March		
Note 1	The Nationwide and AMC loans were part repaid with proceeds from assets sold during the year. These assets formed part of the security for the Nationwide facility and therefore had to be repaid to discharge the security for the sale. N.B The accounts show the profit after deduction of costs of £191k of improving these assets a number of years ago.			
Note 2	Due to a change in accounting standards, IGHT could no longer accrue donations due at the year end from subsidiaries in 2019. These were paid during 2019/20, GGPL £150,000, GREL £72,316 and GTL £15,464.			

Isle of Gigha Heritage Trust
 Extract of accounts
 Year ended 31 March 2020

Profit analysis

The Trust has been showing substantial surpluses for the last few 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>2020</u>	<u>2019</u>	<u>2018</u>
Surplus (excluding depreciation)	491,659	190,157	252,208
<u>Less- Non recurring items</u>			
HIE grants	23,559	34,998	53,332
Sale of assets	<u>282,150</u>	<u>215,080</u>	<u>283,231</u>
	-305,709	-250,078	-336,563
Actual surplus/(deficit)	<u>185,950</u>	<u>-59,921</u>	<u>-84,355</u>

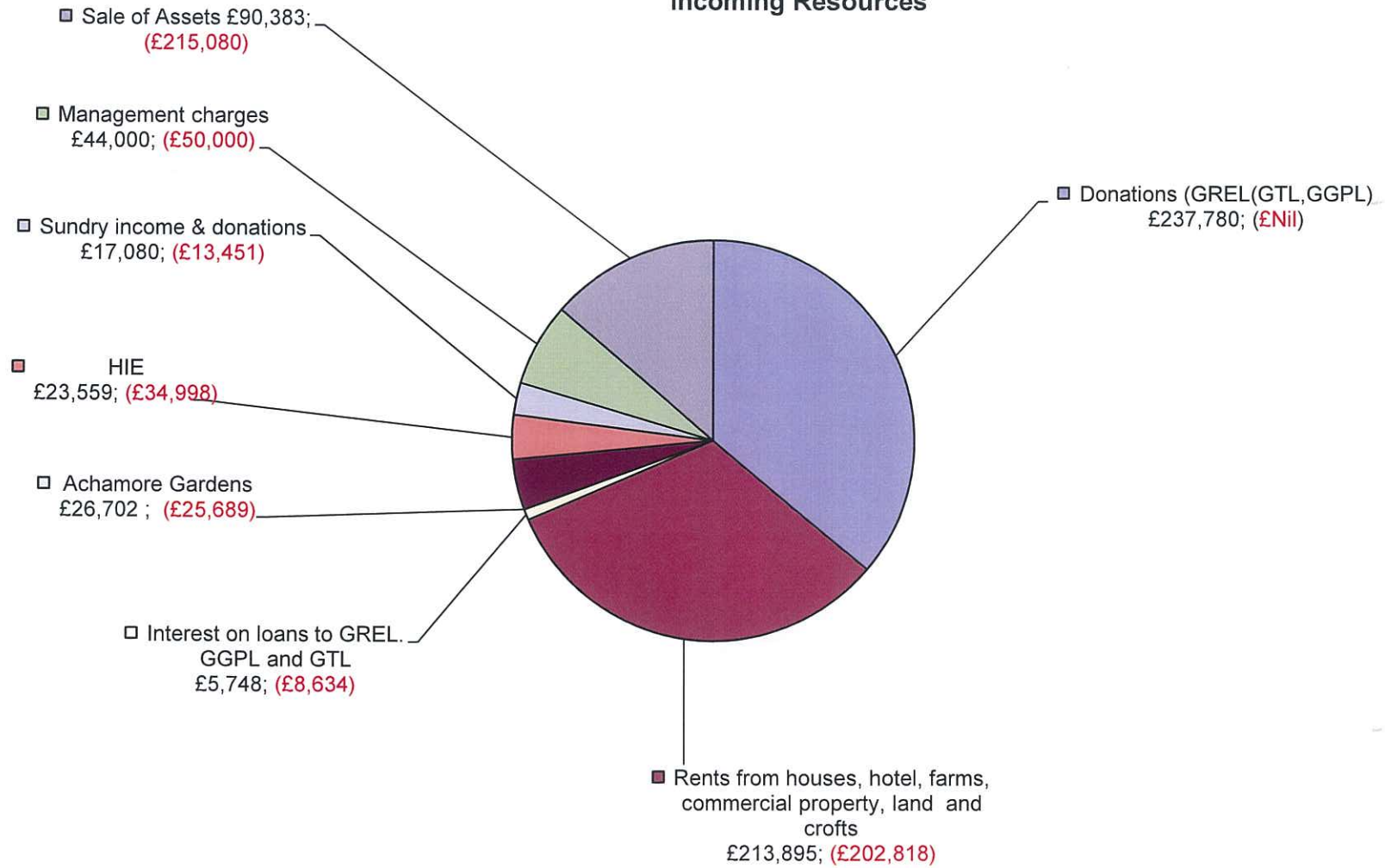
*** *The above surplus included subsidiary donations of £237k in 2020.*

Isle of Gigha Heritage Trust
 Extract of accounts
 Year ended 31 March 2020

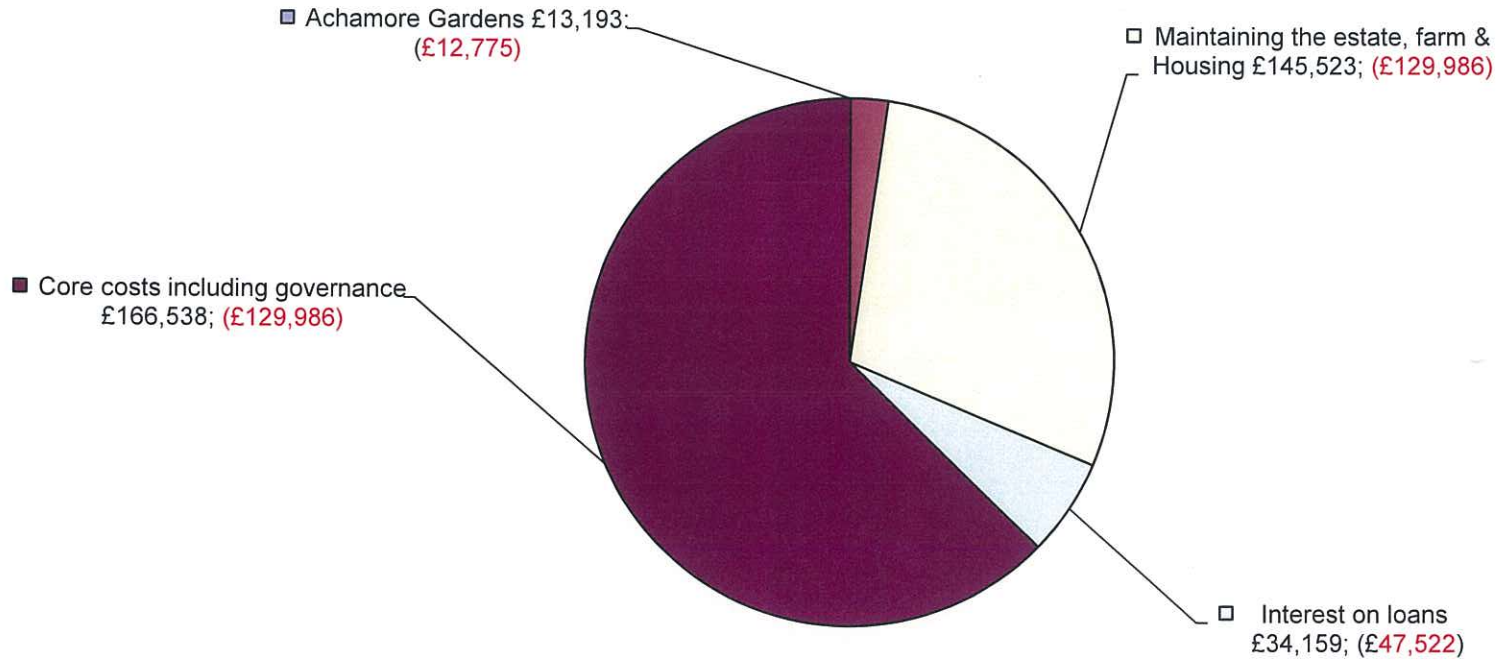
What we borrowed and how much we are paying	Monthly Repaying	Amount owed now at 31 March 2020	Amount owed now at 31 March 2019	Amount Owed at 31 March 2018
At the end of March 2020, the Trust owed Nationwide a total of and was repaying every month approximately These loans were for housing and for the North Drum development	2,535	496,546	669,137	698,318
At the end of March 2020, the Trust owed Triodos and was repaying every month approximately	1,259	174,685	183,517	329,205
At the end of March 2020, 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	655			
Total amount owed		752,525	1,187,147	1,377,186
TOTAL MONTHLY REPAYMENTS	£4,449			
TOTAL OWED BY THE TRUST		£752,525		

** The Trust received net proceeds from the sale of Braeside (£131,840) and Woodend (£142,696) in June/ July 2019. These monies have been used to further reduce the borrowings and monthly repayments. The AMC loan was repaid in full in June 2020.

Incoming Resources



Expenditure by type



GIGHA RENEWABLE ENERGY LIMITED (REGISTERED NUMBER: SC271618)

TRADING AND PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2020

	2020		2019	
	£	£	£	£
Turnover				
Energy Sales	93,398		90,830	
Renewable Obligations	72,202		82,763	
REGO and other income	<u>230</u>		<u>11,185</u>	
		165,830		184,778
Cost of sales				
Sub contractors		<u>3,850</u>		<u>4,200</u>
GROSS PROFIT		161,980		180,578
Other income				
Interest on loan		<u>1,825</u>		<u>1,781</u>
		163,805		182,359
Expenditure				
Rent	8,000		8,000	
Insurance	971		13,564	
Light and heat	2,057		4,296	
Repairs and servicing	55,709		63,010	
Meter services	1,812		906	
Sundry expenses	217		-	
Accountancy	3,313		2,163	
Management charge	10,000		10,000	
Auditors' remuneration	4,500		7,750	
Other donations	1,273		-	
Donation to IGHT	72,316		166	
Depreciation of tangible fixed assets				
Freehold property	<u>14,984</u>		<u>22,728</u>	
		<u>175,152</u>		<u>132,583</u>

	(11,347)	49,776
Finance costs		
Bank charges	<u>174</u>	<u>188</u>
NET (LOSS)/PROFIT	<u>(11,521)</u>	<u>49,588</u>

GIGHA GREEN POWER LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2020

	2020		2019	
	£	£	£	£
Turnover				
Energy sales	71,286		61,746	
Feed in Tariff	243,727		241,057	
LEC, REGO and other	<u>5,863</u>		<u>5,093</u>	
		320,876		307,896
Other income				
Deposit account interest		<u>60</u>		<u>-</u>
		320,936		307,896
Expenditure				
Rent, Rates and water	5,000		3,750	
Insurance	3,770		3,445	
Light and heat	3,815		3,802	
Annual Maintenance charge	20,250		15,683	
Management charge	10,000		10,000	
Accountancy	1,863		4,550	
Legal fees	10,000		10,000	
Auditors' remuneration	7,900		9,750	
Donations	150,000		-	
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>276,978</u>		<u>125,360</u>
		43,958		182,536

Finance costs

Bank charges

Loan interest

2,561

36,327

20,665

81,17838,888101,843**NET PROFIT**5,07080,693

GIGHA TRADING LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2020

	2020		2019	
	£	£	£	£
Turnover				
Self catering accommodation	76,914		73,925	
Boat & Activity Centre	210		2,740	
Sundry income	6,862		6,827	
Moorings and Berths	<u>17,268</u>		<u>22,859</u>	
		101,254		106,351
Cost of sales				
Moorings direct costs	6,306		6,281	
Self Catering Direct Costs	<u>8,569</u>		<u>8,228</u>	
		<u>14,875</u>		<u>14,509</u>
GROSS PROFIT		86,379		91,842
Other income				
Grants received/released		<u>61,771</u>		<u>86,479</u>
		148,150		178,321
Expenditure				
Rates and water	2,786		3,404	
Furnishings and replacements	776		7,610	
Light and heat	7,787		7,717	
Repairs to property	173		6,303	
Telephone	464		256	
Post and stationery	91		201	
Advertising	1,569		883	
Sundry expenses	1,861		3,195	
Accountancy	4,061		3,073	
Professional fees	-		2,657	
Management charge	24,000		30,416	
Legal fees	1,540		-	
Auditors' remuneration	5,500		5,500	
Profit/loss on sale of tangible fixed assets	-		(9,969)	

Donations	<u>15,464</u>	<u>66,072</u>	<u>-</u>	<u>61,246</u>
		82,078		117,075
Finance costs				
Bank charges	793		836	
Loan interest	<u>2,399</u>	<u>3,192</u>	<u>4,124</u>	<u>4,960</u>
Carried forward		78,886		112,115
Brought forward		78,886		112,115
Depreciation				
Freehold property	1,332		1,332	
Short leasehold	37,766		37,766	
Plant and machinery	1,158		694	
Motor vehicles	375		375	
Computer equipment	<u>-</u>	<u>40,631</u>	<u>1,230</u>	<u>41,397</u>
NET PROFIT		<u><u>38,255</u></u>		<u><u>70,718</u></u>