

**ISLE OF GIGHA GROUP**  
**AGM FINANCIAL EXTRACTS**  
**YEAR ENDED 31 MARCH 2021**

**ISLE OF GIGHA GROUP  
AGM FINANCIAL EXTRACTS  
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Isle of Gigha Heritage Trust		2020	2021
Extract of accounts			
Year ended 31 March 2021			
<b>Our income for the year</b>	<b>Note 3</b> Donations from Subsidiaries Rents from houses, crofts, hotel and farms Interest we charged on loans to GTL/GREL, and from the bank From Achamore Gardens including fundraising and grants HIE grants COVID Support Sundry income, donations, Activity Centre & Projects Management charges to subsidiaries <b>Note 1 &amp; 2</b> Gross proceeds from Sale of assets ( excluding improvement costs)	237,780 213,895 5,748 27,432 23,559 - 16,508 44,000 282,150	<b>105,407</b> <b>232,128</b> <b>5,891</b> <b>27,231</b> <b>45,202</b> <b>106,204</b> <b>38,548</b> <b>33,604</b> <b>1,600</b>
		851,072	595,815
<b>Our expenditure for the year</b>	Maintaining the estate, houses; farms; etc. (including Ardlamy) (excluding depreciation) Maintaining and developing Achamore Gardens Core costs including governance Interest on loans	145,523 13,193 166,538 34,159 359,413	<b>178,243</b> <b>62,571</b> <b>228,580</b> <b>16,428</b> <b>485,822</b>
	<b>Surplus for the year</b>	<b>491,659</b>	<b>109,993</b>
	<b>This was spent on repaying loans</b>	-434,622	(116,096)
	<b>COVID Support</b>		50,000
	<b>Net balance- Paying creditors/ Debtor receipts</b>	-41463	60,744
	<b>An increase in the amount of cash we held at 31 March</b>	<b>15,574</b>	<b>104,641</b>

**Note 1** The Nationwide and AMC loans were part repaid with proceeds from assets sold during the previous year 2020. 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** The Asset sales in 2021 represent a trailer and the activity centre Van.

**Note 3** Donations from subsidiaries

	2020	2021
GTL	15,464	29,568
GREL	72,316	75,779
GGPL	150,000	60
	<b>237,780</b>	<b>105,407</b>

**Isle of Gigha Heritage Trust**  
**Extract of accounts**  
**Year ended 31 March 2021**

**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>2021</u>	<u>2020</u>	<u>2019</u>
Surplus (excluding depreciation)	109,993	491,659	190,157
<b><u>Less- Non recurring items</u></b>			
HIE grants	45,202	23,559	34,998
Sale of assets	<u>1,600</u>	<u>282,150</u>	<u>215,080</u>
	-46,802	-305,709	-250,078
<b>Actual surplus/(deficit)</b>	<u><u>63,191</u></u>	<u><u>185,950</u></u>	<u><u>-59,921</u></u>

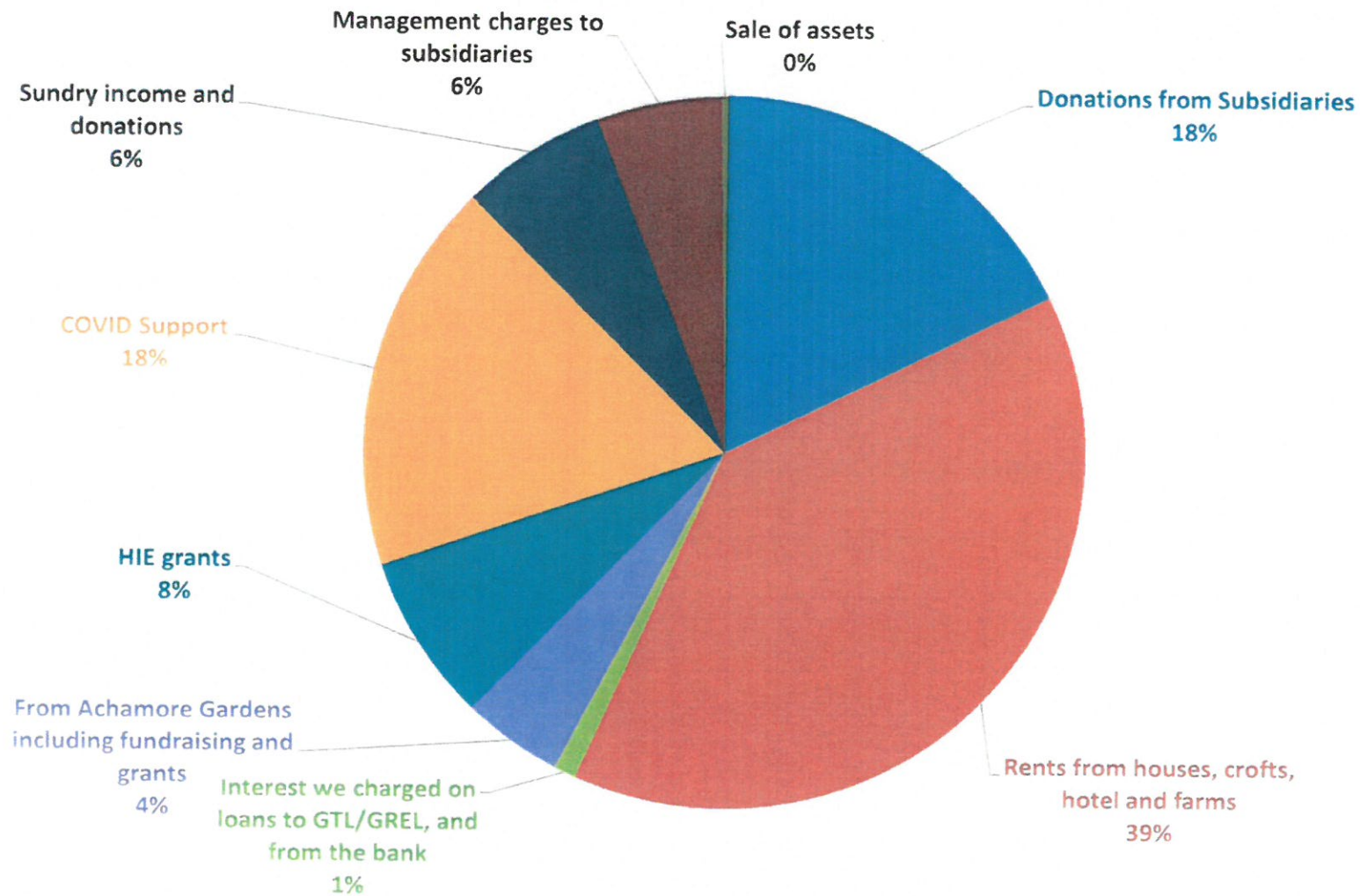
\*\*\* *The above surplus included subsidiary donations of £237k in 2020 and £105K in 2021.*

Isle of Gigha Heritage Trust  
 Extract of accounts  
 Year ended 31 March 2021

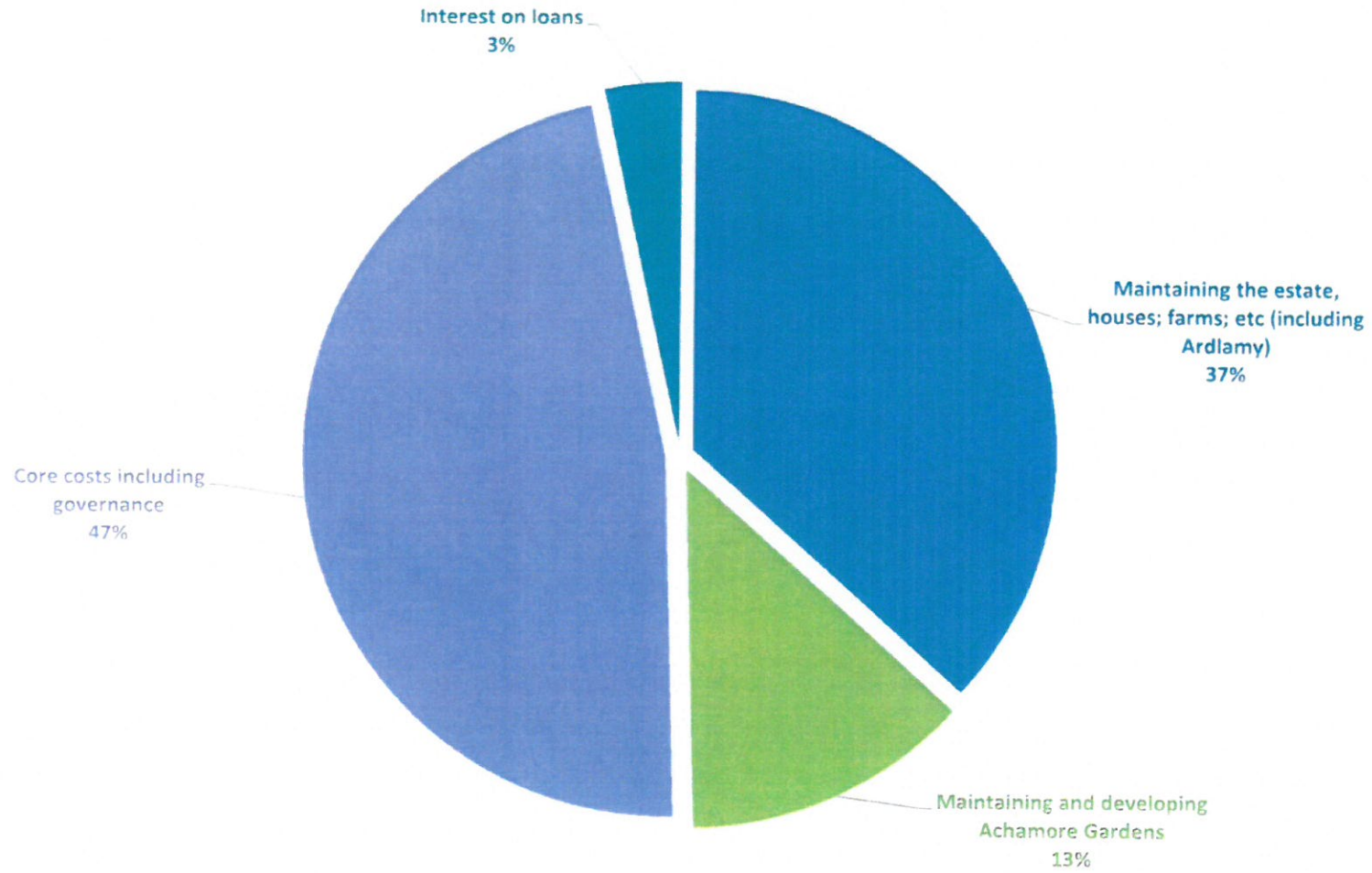
<b>What we borrowed and how much we are paying</b>	<b>Monthly Repaying</b>	<b>Amount owed now at 31 March 2021</b>	<b>Amount owed now at 31 March 2020</b>	<b>Amount owed now at 31 March 2019</b>	<b>Amount Owed at 31 March 2018</b>
At the end of March 2021, the Trust owed Nationwide a total of and was repaying every month approximately These loans were for housing and for the North Drum development	1,615	470,890	496,546	669,137	698,318
At the end of March 2021, the Trust owed Triodos and was repaying every month approximately	1,259	165,540	174,685	183,517	329,205
At the end of March 2021, the Trust owed Agricultural Mortgage Corporation  We were repaying this quarterly, but this equates to a monthly amount of	Nil	0	81,294	334,493	349663
At the end of March 2021, the Trust owed COVID Bounce back Loan and was repaying every month approximately	929	50,000			
<b>Total amount owed</b>		<b>636,430</b>	<b>752,525</b>	<b>1,187,147</b>	<b>1,377,186</b>
<b>TOTAL MONTHLY REPAYMENTS</b>	<b>£3,803</b>				
<b>TOTAL OWED BY THE TRUST</b>		<b>£636,430</b>			

\*\* IGHT sold numerous 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. It is expected by end of 2022 total debt will be under £500K.

# INCOME



## EXPENDITURE



GIGHA RENEWABLE ENERGY LIMITED (REGISTERED NUMBER: SC271618)

TRADING AND PROFIT AND LOSS ACCOUNT  
For The Year Ended 31 March 2021

	2021		2020	
	£	£	£	£
<b>Turnover</b>				
Energy Sales	62,454		93,398	
Renewable Obligations	97,542		72,202	
REGO and other income	1,872		230	
Other income	<u>170</u>		<u>-</u>	
		162,038		165,830
<b>Cost of sales</b>				
Sub contractors		<u>-</u>		<u>3,850</u>
<b>GROSS PROFIT</b>		162,038		161,980
<b>Other income</b>				
Interest on loan	1,871		1,825	
Grant income	<u>833</u>		<u>-</u>	
		<u>2,704</u>		<u>1,825</u>
		164,742		163,805
<b>Expenditure</b>				
Rent	8,000		8,000	
Insurance	865		971	
Light and heat	2,521		2,057	
Repairs and servicing	36,693		55,709	
Meter services	-		1,812	
Sundry expenses	65		230	
Community fund donations	1,529		-	
Accountancy	4,200		3,300	
Management charge	10,000		10,000	
Auditors' remuneration	4,500		4,500	
Other donations	4,223		1,273	
Donation to IGHT	75,779		72,316	
Depreciation of tangible fixed assets				
Freehold property	-		14,984	



Plant and machinery	<u>690</u>	<u>149,065</u>	<u>-</u>	<u>175,152</u>
		15,677		(11,347)
<b>Finance costs</b>				
Bank charges	228		174	
Loan interest	<u>833</u>		<u>-</u>	
		<u>1,061</u>		<u>174</u>
<b>NET PROFIT/(LOSS)</b>		<u><u>14,616</u></u>		<u><u>(11,521)</u></u>

**GIGHA GREEN POWER LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 31 March 2021**

	2021		2020	
	£	£	£	£
<b>Turnover</b>				
Energy sales	24,528		71,286	
Feed in Tariff	96,107		218,727	
LEC, REGO and other	<u>1,743</u>		<u>5,863</u>	
		<b>122,378</b>		295,876
<b>Other income</b>				
Deposit account interest		<u>-</u>		<u>60</u>
		<b>122,378</b>		295,936
<b>Expenditure</b>				
Rent, Rates and water	5,000		5,000	
Insurance	3,829		3,770	
Light and heat	4,309		3,815	
Annual Maintenance charge	17,944		20,250	
Management charge	10,000		10,000	
Sundry expenses	65		-	
Accountancy	1,200		1,863	
Legal fees	10,000		10,000	
Auditors' remuneration	7,500		7,900	
Donations	60		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>	
		<b><u>124,287</u></b>		<b><u>276,978</u></b>
		<b>(1,909)</b>		18,958
<b>Finance costs</b>				
Bank charges	2,517		2,561	
Loan interest	<u>33,657</u>		<u>36,327</u>	
		<b>36,174</b>		38,888

NET LOSS

(38,083)

(19,930)

**GIGHA TRADING LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 31 March 2021**

	2021		2020	
	£	£	£	£
<b>Turnover</b>				
Self catering accommodation	34,679		76,914	
Boat & Activity Centre	-		210	
Sundry income	18		6,862	
Moorings and Berths	<u>9,283</u>		<u>17,268</u>	
		<b>43,980</b>		101,254
<b>Cost of sales</b>				
Moorings direct costs	19,541		6,306	
Self Catering Direct Costs	<u>6,883</u>		<u>8,569</u>	
		<u><b>26,424</b></u>		<u>14,875</u>
<b>GROSS PROFIT</b>		<b>17,556</b>		86,379
<b>Other income</b>				
Moorings Grant	20,686		-	
Covid grants	39,813		-	
Grants received/released	<u>61,771</u>		<u>61,771</u>	
		<u><b>122,270</b></u>		<u>61,771</u>
		<b>139,826</b>		148,150
<b>Expenditure</b>				
Rates and water	177		2,786	
Furnishings and replacements	166		776	
Light and heat	5,794		7,787	
Repairs to property	662		173	
Telephone	262		464	
Post and stationery	6		91	
Advertising	30		1,569	
Sundry expenses	149		1,861	
Accountancy	1,139		4,061	
Management charge	13,604		24,000	
Legal fees	1,666		1,540	

Auditors' remuneration	5,500		5,500	
Donations	<u>29,568</u>		<u>15,464</u>	
		<u>58,723</u>		<u>66,072</u>
		81,103		82,078
<b>Finance costs</b>				
Bank charges	229		793	
Loan interest	<u>3,346</u>		<u>2,399</u>	
		<u>3,575</u>		<u>3,192</u>
Carried forward		77,528		78,886
<b>Depreciation</b>				
Freehold property	1,332		1,332	
Short leasehold	37,766		37,766	
Plant and machinery	926		1,158	
Motor vehicles	<u>375</u>		<u>375</u>	
		<u>40,399</u>		<u>40,631</u>
<b>NET PROFIT</b>		<u><u>37,129</u></u>		<u><u>38,255</u></u>