Colonsay Community Development Company

Colonsay Trading Company

COLONSAY
COMMUNITY
DEVELOPMENT
COMPANY

Extraordinary General Meeting
February 2024

EGM Agenda

- Attendance and apologies
- Introductions
- Approval of Accounts
- Update: changes since 2023 AGM

Introductions

Directors

- Dannie Onn – Chair
- Callum Hay – Treasurer
- Andrew Abrahams
- Willie Joll
- Darragh Keenaghan
- Helen Mann
- Will Young – *appointed Sept. 2023*

Co-opted Directors

- Linsay Chalmers
  - Community Land Scotland
- Lesley McInnes
  - Former CEO, WHHA

All Director posts are unpaid. Reasonable off-island travel and training expenses are paid where appropriate

Annual Accounts

- Annual Accounts
  - Requirement for the company to present accounts at AGM
  - Complications with securing an auditor for 2022/23
    - Previous auditor no longer providing audit services
    - Fewer firms in the market – estimate 30% reduction
    - Impacting businesses and public sector across UK
  - Auditor not appointed until September 2023
    - 1st replacement auditor then declined commission June 2023
    - New appointment necessary – July 2023
  - Audit seriously delayed – AGM deadline missed
  - Extended reporting deadlines agreed with Companies House and OSCR

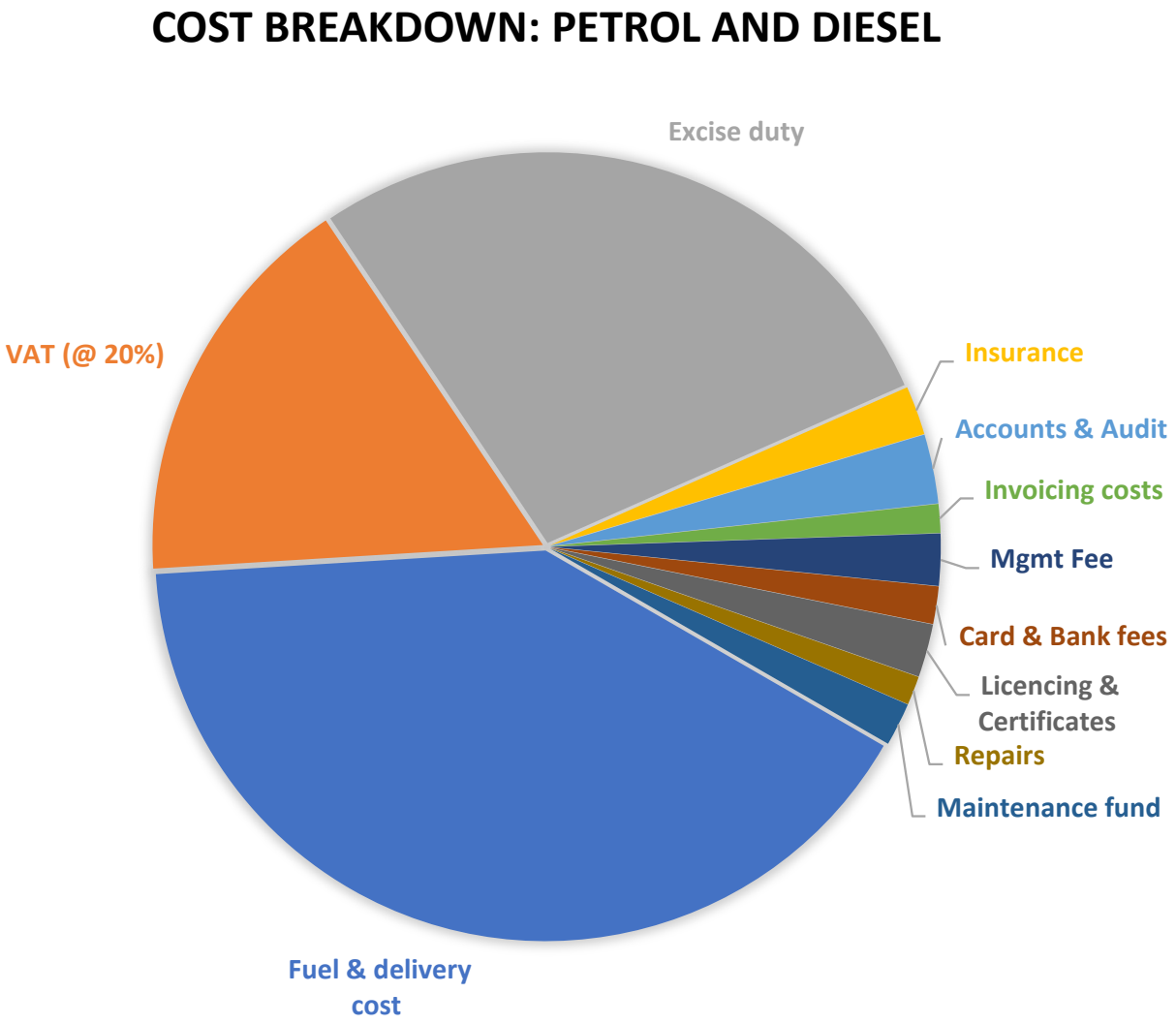
Annual Accounts - CCDC

- CCDC
  - Total income of £1.74M
  - Primarily grants (RIHF, HIE ABC) and support from MOWI for our projects
  - Most income “restricted” – can only be used for the purposes defined
  - Project expenditure shown £1.70M
  - Project income and expenditure lag, so not an exact match
  - Early “front loading” by MOWI has helped immensely with cashflow
  - Net year end balance: surplus of £693k, carried forward to 2023-24
  - Project income is dwarfing CCDC’s core business – c. £18k + £45k staff grant
    - Service Point, Manse rental, Website, Staff grants

Annual Accounts – Trading Company

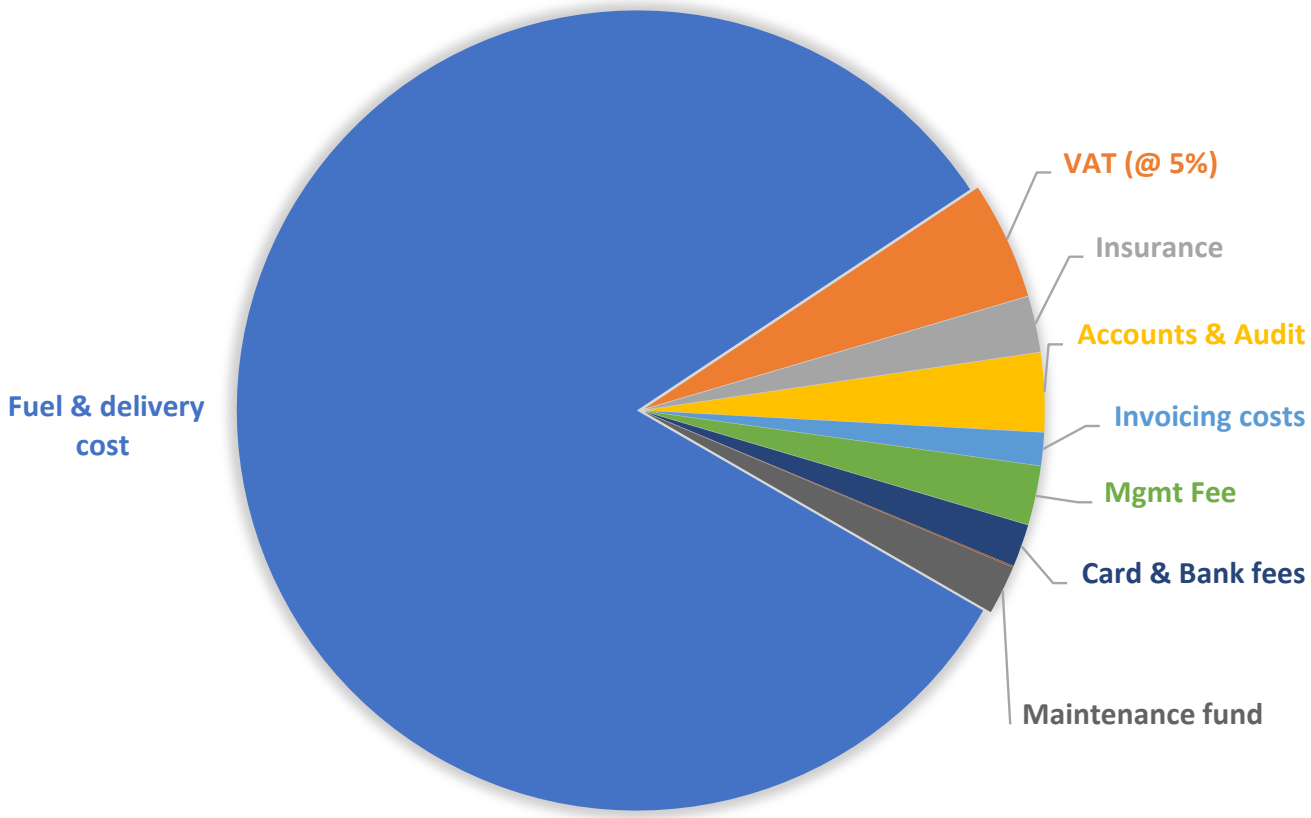
- Trading Company
  - Trading company separate and not charitable
  - Different reporting rules
  - Only summary accounts published – commercially sensitive
  - Trading company seeks to break-even, to keep prices as low as possible
  - Additional information:
    - Gross turnover slightly higher than 2021-22:- £79,630
    - However, much higher cost prices – volumes are decreasing
    - Off-island petrol and diesel buying depressed local sales (impact of Ukranian invasion)
  - Break-even achieved, modest surplus (£500 – 0.6%) returned to CCDC

Annual Accounts – Trading Company



Annual Accounts – Trading Company

COST BREAKDOWN: COAL AND GAS



Approval of Accounts

- Audit
  - OSCR rules require charity audit when annual turnover > £0.5M
  - Expensive! – seeking to cover these costs from Scalasaig project
  - New auditors: David Cadwallader & Co – Oxford
    - Thorough check on company financial health and financial management
    - Positive audit (commentary in Accounts document)
    - True and fair, and properly prepared
    - No “material” issues – accounts largely unchanged from draft presented at AGM
    - CCDC a “going concern”
    - Nothing to report – no actions recommended or required.
- Seek CCDC membership approval

Chair’s update

- Project updates
  - Scalasaig Housing
  - Business Units
  - Campsite
  - E-Bikes
  - Ben Sgoiltaire Croft, Uragaig

Project update

- Scalasaig Housing
  - Mixed tenure

- Progress
  - Why the delay?
    - Contractor's difficulties
  - Allocations process
    - Protracted negotiations with SG
  - Completion: 10th June

Project update

- Scalasaig Business Units
  - Why the delay?
  - Allocations agreed
    - Leases to be signed off
  - Completion: 4th March 2024

Project update

- Campsite
  - Technically, not a CCDC project
    - CCDC providing project support
    - Funding conduit
  - Planning delays have impacted on delivery
  - Project re-started January 2024
  - Operational for 2024 season

Project update

- E-Bikes
  - Originally a planned collaboration with Colonsay Bikes & Boards
  - Fully Funded: 4 e-Bikes, and an e-Trike
  - Operational difficulties – late start
    - Insurance complications
  - Project postponed Autumn 2023

  - Re-start later this year, if possible
  - May need to re-configure
  - Will need to re-bid
  - National 2024 funding not yet confirmed

Project update

- Ben Sgoiltaire Croft, Uragaig
  - On the open market Autumn 2023
  - Opportunity for community ownership / affordable rental
  - Owners have agreed a short pause to allow CCDC to try and buy for the community
  - 1st stage funding for Business Plan development approved
  - Drawing up 2nd stage bid

Colonsay Community Development Company

Colonsay Trading Company

COLONSAY
COMMUNITY
DEVELOPMENT
COMPANY

Extraordinary General Meeting
February 2024