COLONSAY
COMMUNITY
DEVELOPMENT
COMPANY

Notice of Annual General Meeting

Open to those ordinarily resident on the islands of Colonsay and Oransay and others who wish to join the company and support its work on behalf of the community.

Please join us on Saturday 6th December 2025 at 12:00 noon

Colonsay Village Hall, Scalasaig, Isle of Colonsay PA61 7YW

Agenda

1. Welcome and Introductions
2. Apologies
3. Minutes of previous AGM
4. Chair's report and presentation of projects
5. Consideration of annual accounts
6. Election of CCDC Directors
7. AOCB

Light buffet lunch will be provided.

Colonsay Community Development Company

Company Limited by Guarantee

Company registration No – SC208892
Charity registration No – SC030317

Trustees annual report and consolidated financial statements
for the year ended
31 March 2025

Colonsay Community Development Company

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Colonsay Community Development Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Colonsay Community Development Company	
Charity registration number	SC030317	
Company registration number	SC208892	
Principal office and registered office	Colonsay Service Point Scalasaig Isle of Colonsay Argyll PA61 7YW	
The trustees	Mr A Abrahams	
	Mr C Hay	
	Mr W Joll	
	Mr D Onn	
	Ms H Mann	
	Mr D Keenaghan	(Resigned 3 October 2025)
	Ms L M McInnes	
	Ms L A Chalmers	
	Mr W T Young	(Resigned 26 September 2025)
	Ms ER Griffiths	(Appointed 4 September 2025)
Accountants	Simmers & Co Chartered accountants Albany Chambers Albany Street Oban PA34 4AL	
Auditor	Jordan Cain ACA (Senior Statutory Auditor) Xeinadin Audit Limited, Statutory Auditor Chartered Accountants Cabourn House Station Street Bingham Nottinghamshire NG13 8AQ	

Structure, governance and management

The Company (registration number SC208892) is limited by guarantee of its members. It is a charity registered in Scotland (SC030317) and is governed by a memorandum and articles of association. All directors, including those appointed during the year by the existing directors to fill vacancies, resign and offer themselves for re-election at the Annual general Meeting of members. All the directors are volunteers and none of the directors, nor anyone connected with them, receive any remuneration or other benefit from the company.

Objectives and activities

Colonsay Community Development Company (CCDC) is a registered charity with the following aims:

1. Promoting the wellbeing of the residents of Colonsay and Oronsay.
2. Advancing education amongst the community, particularly among young people and the unemployed.
3. Addressing the issues of social and economic exclusion and providing access to employment and enterprise.
4. Protection and preservation of the natural environment of Colonsay and Oronsay, for the benefit of the local population

The organisation works with the community to find out what their basic needs are - particularly for those who experience disadvantage or acute isolation. They respond by fundraising and delivering a wide range of community learning and development activities. We aim to create opportunity for islanders, their families and visitors to come together through learning, history and celebration, Owned and managed by the community, we aim to promote a more sustainable future for our residents. CCDC is independent but seeks to work in partnership with other private public and third sector organisations, it has the ambition to reduce dependency on grant support by generating income through enterprise and the ownership of assets. All trading surpluses are reinvested in the organisation and the community. The Trustees have paid due regard to guidance issued by the Office of the Scottish Charity Regulator in deciding what activities the Charity should undertake. All the organisations' directors are volunteers.

Organisational operation and management

Company turnover and income have never been enough to support a salaried management position although that remains an aspiration. There are a part-time admin assistant and two part-time project co-ordinators, but these are Service Level Agreement or grant funded.

The board of directors' delegate day-to-day responsibility for the running of the businesses to two Directors: The Chair, who oversees projects and HR matters and the Treasurer who are both unpaid. Other directors take responsibility for specific projects or business activity, depending on their availability, experience and expertise.

The board of directors normally meets monthly on average depending on business requirements. Business is divided into public matters (with a presumption that all business should be in public where possible) and private, for reasons of personal or commercial confidentiality. Written reports and verbal updates are provided to the Board, and all key decisions require formal Board approval, or a delegation

to named staff and Directors to resolve / deliver. All business is minuted and copies of public papers and minutes made available on the company website.

Recruitment and Appointment of Trustees

The board consists of up to 8 local residents with a range of skills and who are between them representative of the broader community. A further two non-resident Directors are appointed, invited to join the Board on the strength of their skills and experience to bring specialist expertise to the Board and the business in support of current project developments.

The directors of the company are also charity trustees for the purposes of Charity Law and under the company's Articles are known as directors. Under the requirements of the Memorandum and Articles of Association the three directors who have been longest standing in office since they were appointed or re-appointed shall retire from office. They may then offer themselves for re-appointment at the Annual General Meeting. Co-opted members must automatically resign.

The directors that retired from Office at the AGM on 14 December 2024 were: H Mann, D Onn and Andrew Abrahams. All three volunteered to re-join and were elected unopposed. The two co-opted directors volunteered to re- join and were co-opted unopposed.

Trustee Induction and Training

As a small charity with no management staff, induction of new members to the Board is carried out informally by existing Board members. New recruits are advised of their legal obligations as company and charity directors and encouraged to read official guidance on their roles.

Additionally, new directors are invited and encouraged to attend a short training session to familiarise themselves with the charity and the context within which it operates. These are jointly led by the chairman and other current or former directors and cover the following:

- The obligations of directors.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- Resourcing and the current financial position as set out in the latest published Accounts.
- Board meetings, decision making, confidentiality and impartiality
- Declarations of interest
- Future plans and objectives.

Achievements and performance

2024-25 has been another busy period for the company and a year marked by success in our main housing project. We are indebted to our staff and volunteers for the huge amount of work done over the year. The following is a brief summary of what we have achieved.

Projects

Our main projects in Scalasaig were handed over by the contractors at the end of November 2024. The following day our 4 tenants had been handed the keys to their new homes. Four households in need of a proper home were immediately taken off the waiting list! Within a short space of time, the crew houses for our industry partner, MOWI, were transferred to them and the first low-cost home for ownership was sold. These events were the culmination of a long and arduous project under extremely difficult and unforeseeable local, national and international events. It is credit to the stamina and resilience of the company and continued support of outside agencies that we were finally able to deliver. In recognition of our work, we were nominated in the category of Housing and Regeneration at the national SURF awards and nominated in the category of partnership of the year at the National Charity Awards. Although we did not win in either but simply being recognized on the shortlist is a huge success for CCDC.

The six community houses are intended to complement the five affordable housing units being built at Port Mor by West Highland Housing Association (WHHA). Unfortunately, progress on that site is still held back by circumstances out with our control.

We now have funding in place to acquire an existing croft and 4-bed house on the island, with the intention of letting these together in support of our primary school roll. There have been 20 expressions of interest from families wanting to take up this opportunity.

The campsite project on one of our community-owned crofts now has full planning permission and the infrastructure is complete. The campsite's own website is up and running and the site will be opening in Spring 2025.

Following completion of our new Community Plan as part of the forward planning, we engaged with the Scottish Government Islands Team to produce an island profile. This will provide a snapshot of the island's social and economic state. It will provide us with an evidence base for definition of future projects, a supporting document in the preparation of funding bids, and a means of measuring our success. This project has been delayed by procedural and co-ordination issues, but we aim to publish the first edition by the end of 2025.

Following on from the Community Plan we have commenced preparation of a Local Place Plan for Colonsay and Oronsay. This will add a spatial dimension to our community Planning and give our community a real say on how the island should be developed. It will also allow us to contribute to the review of the Argyll and Bute Local Development Plan. The submission draft of the LPP will be published before Christmas 2025.

Another strand of our project development is to work towards a Net Zero Plan for the island. This project is funded by Community Energy Scotland and has enabled CCDC to fund a Carbon Neutral Island project officer to take forward initiatives linked to our Community Plan and aimed at reducing

Colonsay's reliance on fossil fuels. We held a 'Climate Café' open weekend, with outside speakers, inspirational films and ideas workshops. The results of the weekend will be used to establish Community Carbon Action Plan. As part of this initiative, a number of homes on Colonsay have been assessed for energy efficiency.

A significant development which would have an impact on our islands is a potential offshore wind energy proposal for the seas to the west. CCDC has been collaborating with our Community Council and others in preparation of a Memorandum of Understanding with the wind farm developer in relation to the impacts on the community and the opportunities to support our efforts though community benefits.

Management and Governance

Board membership at year ended date is 8 directors (Full and Co-opted).

Although we have had the equivalent of about one full time member of staff this year, we still have an over-reliance on the generosity of volunteer directors covering the management void in our company structure. The input of directors in that role alone is estimated to provide the equivalent of more than one full-time employee. Our ambitions to restructure the organisation continue to evolve.

Trading Company

Our project to convert the island filling station to a pay-at-pump operation is making steady progress. This project is now being designed to be linked to solar p v energy generation. Part of the fuel project is the relocation of the coal and bottled gas sales to a new location at our recently completed business units' site. At the same time, the operation is being scaled down to reflect dwindling sales. That part of the project is expected to be delivered in Spring 2025.

External engagement

In terms of our strategic approach to community development we have engaged extensively with the Scottish Government, our MP and MSPs, Argyll and Bute Council, as well as community focused agencies such as Highlands & Islands Enterprise (HIE), Community Land Scotland, Development Trusts Association Scotland, and Scottish Islands Federation. This manifested through regular meetings, attendance at seminars, presentation at workshops, and response to consultations. We have presented to local and national government on the delivery of our community led housing and presented evidence to a Scottish Government committee in respect of legislation relating to Land Reform. It is of note that other community trusts are now seeking to learn from our experience.

Financial Review

Principal risks and uncertainties

The directors regularly examine the charity's exposure to strategic, financial, business and operational risks at board meetings with specific emphasis more recently on risks arising from the major housing and business space project. Details of mitigation actions are noted in the minutes of the meeting.

Financial outturn

Under the Statement of Recommended Practice 19 (SORP) for charity accounts, income is reported in the year it is received whilst expenditure may be reported in future years. As a result, funds may be carried forward to future years and expenditure in those years made out of those funds may exceed the income for the year.

The results for the year were total group income of £810,967 (2024 - £630,988) of which £700,457 (2024 - £541,818) was restricted income and £110,510 (2024 - £89,170) was unrestricted. Group expenditure totalled £2,492,069 (2024 - £168,579), of which £2,354,872 (2024 - £69,612) was restricted and £137,197 (2024 - £98,967) was unrestricted. After transfers, the result for the year was a group deficit of £1,681,102 (2024 – surplus £462,409) of which £1,654,415 (2024 - £472,206) was restricted funds and £26,687 (2024 – deficit £9,797) was unrestricted.

The significant deficit for the year was anticipated and arose following the completion of the housing and business unit development at Scalasaig and the resultant completion valuations/ sales. The trustees are satisfied that the charity remains a going concern and is currently producing detailed budgets for the next 3 years. These budgets include securing additional loan finance to replace current bridging facilities

Total group reserves at the year-end were £2,559,083 (2024 - £4,240,185) of which £2,403,958 (2024 - £4,066,646) of funds were restricted and £155,125 (2024 - £173,539) were unrestricted. Total charity's reserves at the year-end were £2,537,320 (2024 £4,218,404) of which £2,403,958 (2024 - £4,066,646) of funds were restricted and £133,362 (2024 - £151,758) were unrestricted.

The group's reserves policy is to secure sufficient grant funding to complete the planned projects and thereafter through detailed management of the business plan, obtain income through sales and other grant and voluntary revenue funding to allow the company to operate successfully and achieve its stated charitable aims.

Plans for future periods

With the completion of projects from the 2012 Community Plan, we now turn our full attention to delivery of projects consistent with the 2022 Community Plan. Much is already underway of course, such as the ambition of net zero, local place planning, and local produce.

The board is busy transitioning to an asset management role alongside our project development. Regular staff meetings have included restructuring discussions

Plans for future periods (cont.)

Moving forward we will be looking towards the next phase of housing on our existing land – building out 3 plots. Our ambitions to refurbish and extend the Old Manse into a three-bedroom family home are moving forward. Upgrading to a modern standard of accommodation will be an exemplar of retrofitting to reduce carbon emissions.

We are advised that the WHHA programme for 2025/26 includes completion of the five family homes at Port Mor. This has now been made considerably more likely because of the upgrade to the private road serving that site and our community crofts. We are advised that this project is on hold pending repair of storm damage to the new road and consequent agreement with landowners.

Management and Governance

We continue to strengthen our supporting policies and our engagement and co-operation with our community council, and we update our community on a more regular basis. Our relationship with the community council has been strengthened by collaboration on the Machair Wind MoU, Local Place Plan preparation, and co-ordination on proposals for energy resilience.

The development company currently operates from the Argyll and Bute Service Point, and we are grateful to the council for their support and the contribution to the company that goes with it. We note that the council has twice looked at closing the Service Point in recent years and expect this threat to be revisited in future years. We will look to work with the council to provide a solution to making council services accessible on Colonsay, whilst reducing the burden on their finances, but still allowing CCDC to have a base in the building. We are looking to the community hub project within our Community Plan to consolidate community needs and services.

We are extremely grateful to our funders and supporting agencies. We look forward to further sharing our experience with these bodies at their conferences and other events and to work with them to develop further plans and projects in support of our community and the public interest in Scotland.

Colonsay Trading Company

We anticipate that the Colonsay Trading Company will continue to provide a vital fuel supply service for both the island's residents and visitors, although we are planning now for the eventual phasing out of solid fuels and a reduction in demand for vehicle fuel. This combined with a desire to minimise the cost to customers means that the trustees no longer assume a contribution from the company to the activities of CCDC.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

19-11-2025

The trustees' annual report was approved on..... and signed on behalf of the board of trustees by:

Mr C Hay
Trustee

Mr D Onn
Trustee

Independent Auditor's Report to the Members of Colonsay Community Development Company

Year ended 31 March 2025

Opinion
We have audited the financial statements of Colonsay Community Development Company (the 'charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Balance Sheet, the Group and Parent Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's and Parent Charitable Company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the groups or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
the information given in the Trustees Annual Report (incorporating the directors' report) for the financial year for which
the financial statements are prepared is consistent with the financial statements
the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirements to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities SORP, Charities and Trustee Investment (Scotland) Act 2005, Companies Act 2006 and data protection laws (including UK General Data Protection Regulation (GDPR)).

We assessed the risks of material misstatement in respect of fraud by

- Making enquiries of management and those charged with Governance
- Reviewing fraud risk factors within discussion of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. The Charity's policies and procedures for compliance with those laws and regulations was obtained and discussed with management.

We corroborated our enquiries through review of board meeting minutes. No contradictory evidence was identified.

We considered the risk of fraud through management override, and, in response, we incorporated testing of manual journal entries throughout the year into our audit approach. Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud including a review of the accounting policies adopted by the Charity particularly in relation to the recognition of income.

We have considered the extent to which the audit was considered capable of detecting irregularities which is inherently difficult when dealing with incoming resources from donations. The group and parent company's internal control procedures have been designed to mitigate against this risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J. CAIN

Jordan Cain ACA (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

Date: 1st December 2025

Colonsay Community Development Company

Company Limited by Guarantee

Statement of Financial Activities (Group)
(including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	3,192	700,457	703,649	533,953
Charitable activities	**6**	29,889	-	29,889	16,785
Subsidiary trading income		75,769	-	75,769	80,164
Other trading activities	**7**	1,660	–	1,660	86
Investment income	**8**	-	–	-	-
Total income		110,510	700,457	810,967	630,988
Expenditure					
Expenditure on charitable activities	**9,10**	137,197	2,354,872	2,492,069	168,579
Total expenditure		137,197	2,354,872	2,492,069	168.579
Net (deficit) income		(26,687)	(1,654,415)	(1,681,102)	462,409
Transfers between funds		8,273	(8,273)	–	–
Net movement in funds		(18,414)	(1,662,688)	(1,681,102)	462,409
Reconciliation of funds					
Total funds brought forward		173,539	4,066,646	4,240,185	3,777,776
Total funds carried forward		155,125	2,403,958	2,559,083	4,240,185

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 17 to 32 form part of these financial statements.

Colonsay Community Development Company

Company Limited by Guarantee

Statement of Financial Position (Group)

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**16**	2,704,649	3,984,424
Investments	**17**	-	-
		2,704,649	3,984,424
Current assets			
Stocks	**18**	16,195	27,879
Debtors	**19**	21,952	87,850
Cash at bank and in hand		102,948	283,561
		141,095	399,290
Creditors: amounts falling due within one year	**20**	(273,982)	(143,529)
Net current (liabilities) assets		(132,887)	255,761
Total assets less current liabilities		2,571,762	4,240,185
Credits: amount falling due after more than one year		(12,679)	-
Net assets		2,559,083	4,240,185
Funds of the charity			
Restricted funds		2,403,958	4,066,646
Unrestricted funds		155,125	184,659
Total charity funds	**24**	2,559,083	4,240,185

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on19-11-2025....., and are signed on behalf of the board by:

Mr C Hay
Trustee

Mr D Onn
Trustee

The notes on pages 17 to 32 form part of these financial statements.

Colonsay Community Development Company

Company Limited by Guarantee

Statement of Financial Position (Charity)

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**16**	2,704,537	3,984,284
Investments	**17**	100	100
		2,704,637	3,984,384
Current assets			
Debtors	**19**	38,945	103,105
Cash at bank and in hand		78,100	244,094
		117,045	347,199
Creditors: amounts falling due within one year	**20**	271,683	113,179
Net current assets		(154,638)	234,020
Total assets less current liabilities		2,549,999	4,218,404
Creditors: amount falling due after more than one year		12,679	-
Net assets		2,537,320	4,218,404
Funds of the charity			
Restricted funds		2,403,958	4,066,646
Unrestricted funds		133,362	151,758
Total charity funds	**22**	2,537,320	4,218,404

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 19-11-2025, and are signed on behalf of the board by:

Mr C Hay
Trustee

Mr D Onn
Trustee

The notes on pages 17 to 32 form part of these financial statements.

Colonsay Community Development Company

Company Limited by Guarantee

Statement of Cash Flows (Group and Charity)

Year ended 31 March 2025

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Cash flows from operating activities				
Net (expenditure) income	(1,681,102)	462,410	(1,681,942)	462,408
Adjustments for:				
Depreciation of tangible fixed assets	38,640	9,036	38,612	9,001
Impairment of tangible fixed assets	1,027,000	-	1,027,000	-
Loss on sale of fixed assets	1,239,499	-	1,239,499	-
Interest payable and similar charge	651	-	651	-
Accrued expenses/(income)	(825)	(216,186)	(370)	(214,519)
Changes in:				
Stock	11,684	(8,455)	-	-
Trade and other debtors	64,458	60,866	64,460	58,917
Trade and other creditors	(77,973)	65,057	(51,259)	36,376
Cash generated from operations	622,032	372,728	636,651	352,183
Interest received	-	-	-	-
Interest Paid	(651)		(651)	-
Net cash from operating activities	621,381	372,728	636,000	352,183
Cash flows from investing activities				
Purchase of tangible assets	(1,149,928)	(801,464)	(1,149,928)	(801,464)
Proceeds from sale of tangible assets	124,564	-	124,564	-
Net cash used in investing activities	(1,025,364)	(801,464)	(1,025,364)	(801,464)
Cash flows from financing activities				
Cash inflows from new borrowing	343,4 56	-	343,456	-
Repayment of borrowing	(120,086)	-	(120,086)	
Net – cash from financing activities	223, 370	-	223,370	-
Net (decrease) increase in cash and cash equivalents	(180,613)	(428,736)	(165,994)	(449,281)
Cash and cash equivalents at beginning of year	283,561	712,297	244,094	693,375
Cash and cash equivalents at end of year	102,948	283,561	78,100	244,094

The notes on pages 17 to 32 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Colonsay Service Point, Scalasaig, Isle of Colonsay, Argyll, PA61 7YW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

Colonsay Community Development Company meets the definition of public benefit entity under FRS102. The financial statements have been prepared on the historical basis, as modified by the revaluation of freehold properties at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The financial statements consolidate the results of the charity and its wholly owned trading subsidiary Colonsay Trading Company.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumption about the carrying amount of assets and liabilities that are not readily apparent from other sources, The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	20% reducing balance
Equipment	-	20% reducing balance

Investments

Unlisted equity investments are initially recorded at cost and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stock

Stock is valued at the lower of cost and net realisable value using the first in first out basis.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Grant income

Grants are usually paid in arrears, on submission of formal claims and supporting evidence of expenditure incurred. Grant income is recognised on the earlier date of the claims being submitted or when the trustees are satisfied that the expenditure to generate the income has been incurred and thus will be reimbursed.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is limited by guarantee of its members. In the event of a wind up, individual members liability will be limited to £1 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations	3,192	5,000	8,192
Grants			
Grants HIE	–	24,775	24,778
Grants Argyll & Bute Council	–	116,166	116,166
Grants MOWI	–	37,715	37,715
Grants Scottish Government	–	100,000	100,000
Grant Colonsay Community Fund	–	10,000	10,000
Scottish Land Fund	–	395,000	395,000
Grant Energy Trusts	–	11,801	11,801
	3,192	700,457	703,649

	Unrestricted Funds £	Restricted Funds £	Total Funds 20245 £
Donations			
Donations	497	-	497
Grants			
Grants HIE	–	207,558	207,558
Grants Argyll & Bute Council	–	35,823	35,823
Grants MOWI	–	203,559	203,559
Grants Scottish Government	–	81,506	81506
Colonsay and Oronsay Common Good Fund	–	500	500
	497	528,946	533,953

6. Charitable activities

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	£
Services provided under contract	10,621	-	10,621
Charitable rental income	17,050	–	17,050
Moorings rent	2,218	–	2,218
	29,889	-	29,889

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Services provided under contract	-	8,362	8,362
Charitable rental income	6,225	–	6,228
Moorings rent	2,198	–	2,198
	8,423	–	16,785

7. Other trading activities

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Other income from other trading activities	1,660	1,660	86	86

8. Investment income

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Bank interest receivable	0	0	0	0

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Charitable activities	61,552	2,345,838	2,407,390
Trading activities	74,308	-	74,308
Support costs	1,337	9,034	10,371
	137,197	2,354,872	2,492,069

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	8,868	69,611	78,478
Trading activities	74,689	-	74,689
Support costs	15,411	-	15,411
	98,967	69,611	168,579

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable activities	2,407,390	1,337	2,408,727	80,599
Trading activities	74,308	-	74,308	74,689
Governance costs	–	9,034	9,034	13,291
	2,481,698	10,371	2,492,069	168,579

11. Analysis of support costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
General office	1,196	1,196	2,065
Governance costs	9,034	9,034	13,291
Website and advertising	141	141	55
	10,371	10,371	15,411

12. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	38,612	9,036
Loss on sale of fixed assets	1,239,499	-
Impairment loss on freehold property (note 16)	1,027,000	-

13. Auditors' remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	3,650	4,207
Fees in regard to subsidiary accounts and audit	500	743
	4,150	4,950

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	35,689	31,199
Employer contributions to pension plans	375	386
	36,064	31,585

The average head count of employees during the year was 4 (2024: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff – service point	0.2	0.2
Number of staff – development	0.9	0.7
	1.1	0.9

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

15. Trustee remuneration and expenses

No trustees received any remuneration or other benefits from employment with the charity or any related entity

16. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	**Total £**
Cost					
At 1 April 2023	3,951,120	179,974	752	3,880	4,135,726
Additions	1,133,472	16,456			1,149,928)
Disposals	(1,321,690)	(42,373)			(1,364,063)
At 31 March 2024	3,762,902	154,057	752	3,880	3,921,591
Depreciation					
At 1 April 2024	18,144	129,155	752	3,251	151,302
Charge for the year	34,779	3,735	–	126	38,640
Impairment loss	1,027,000	-	-	-	1,027,000
At 31 March 2025	1,079,923	132,890	752	3,377	1,216,942
Carrying amount					
At 31 March 2025	2,682,979	21,167	–	503	2,704,649
At 31 March 2024	3,932,976	50,819	–	629	3,984,424

Tangible fixed assets held at valuation

The largest proportion of the freehold property figures both brought forward and additions during the year was the completion of construction of affordable housing and business units in Scalasaig. Infrastructure investment during the course of project delivery is regularly assessed by company staff and directors, their agents and professional advisors. On larger projects, there are formal monthly valuations certified by the company's advisors. On smaller projects, valuations against agreed budgets are made informally at key milestones as tangible elements of the project are completed.

During the year one house was sold, and 3 others were transferred to Mowi Scotland in accordance with the legal agreement agreed for funding the development. Thereafter, the remaining 5 housing units were subject to impairment totalling £1,027,000 to bring them into line with the sale price.

In February 2023, the 5 crofts were revalued by Bell Ingram Chartered Quantity Surveyors on a continuing use basis at a value of £148,000 which resulted in an impairment of £52,313. The trustees consider that there has been no variation in value between the year end and the date of the revaluation, thus the revised value should be incorporated in these financial statements.

17. Investments

	Shares in group undertakings £
Cost	
At 1 April 2024 and 31 March 2025	100
Impairment	
At 1 April 2024 and 31 March 2025	–
Carrying amount	
At 31 March 2025	100
At 31 March 2024	100

All investments shown above are held at cost.

Investments
The Charity controls the Company listed below by a virtue of holding a controlling interest in the equity share capital.

Name of subsidiary	Country of incorporation	% of equity held
Colonsay Trading Company Ltd	Scotland	100

Company Registered Number - SC253446
Address - Colonsay Village Hall, Scalasaig, Isle of Colonsay, Argyll PA61 7YW
Principal activity – trading of fuel.

In the year, the subsidiary generated turnover of £75,769 (2024 - £80,164) a loss after tax of £18 (2024 – profit £2), resulting in net assets of £21,863 (2024 £21,881)

18. Stock

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Stock of fuel	16,195	27,879	-	-

19. Debtors

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	5,711	32,101	2,699	28,115
Amounts owned by group undertakings	-	-	23,825	22,385
Prepayments and accrued income	8,832	1,002	5,012	1,002
Other debtors	7,409	54,747	7,409	51,603
	21,952	87,850	38,945	103,105

20. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Bank loans and overdraft	210,691	-	210,691	-
Trade creditors	1,705	44,277	1,705	15,797
Accruals and deferred income	8,684	9,809	7,011	7,939
Social security and other taxes	626	-	–	–
Other creditors	52,276	89,443	52,276	89,443-
	273,982	143,529	271,683	113,179

21. Creditors: amounts falling due after one year

	2025	2024
	£	£
Bank Loans and Overdrafts	**12,679**	**-**

22. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £375 (2024: £386). The amount outstanding at the year-end included in other creditors was £115 (2024 – Nil)

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	**At 31 March 2025**
	£	£	£	£	£
General funds - Group	173,539	110,510	(137,197)	8,273	155,125
General funds – Charity	151,758	36,171	(62,840)	8,273	133,362

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds - Group	184,659	89,170	(98,967)	(1,323)	173,539
General funds – Charity	162,880	11,506	(21,305)	(1,323)	162,880

23. Analysis of charitable funds (cont.)

Restricted funds

	At 31 March 2024 £	Income £	Expenditure £	Transfers £	**At 31 March 2025** £
HIE development office	-	24,775	(24,775)	-	-
Argyll & Bute Council	13,828	-	(4,779)	-	9,049
Waste Management	2,140	-	(321)	-	1,819
Scalasaig Land purchase	515,551	-	(20,431)		495,120
Manse Development	208,632	-	(4,536)	-	204,096
RBIP/Business Innovation Grants	1,886	-	-	-	1,886
Islands Green Recovery Plan	96,000	-	-	-	96,000
Moorings	9,350	-	(1,403)	-	7,947
Scalasaig Development	3,185,568	241,972	(2,249,447)	(6,593)	1,171,500
Consultation	290	-	-	-	290
Campsite	28,604	16,166	(43,090)	(1,680)	-
Island profiling	4,680	-	-	-	4,680
Croft project	117	410,000	(117)	-	410,000
Community energy	-	7,544	(5,973)	-	1,571
	4,066,646	700,457	(2,354,872)	(8,273)	2,403,958

	At 31 March 2023 £	Income £	Expenditure £	Transfers £	**At 31 March 2024** £
HIE development office	-	21,900	(22,346)	446	-
Argyll & Bute Council	9,980	8,362	(4,514)	-	13,828
Waste Management	2,519	-	(379)	-	2,140
Scalasaig Land purchase	515,551	-	-		515,551
Manse Development	213,168	-	(4,536)	-	208,632
Paths for all	1,500	-	(1,500)	-	-
RBIP/Business Innovation Grants	1,886	-	-	-	1,886
Islands Green Recovery Plan	96,000	-	-	-	96,000
Moorings	11,000	-	(1,650)	-	9,350
Scalasaig Development	2,712,749	489.108	(16,289)	-	3,185,568
Consultation	290		-	-	290
Campsite	28,474	130	-	-	28,604
Future project development		3,506	(4,383)	877	-
Croft project		8,812	(8,695)	-	117
Island profiling		10,000	(5,320)	-	4,680
	3,593,117	541,818	(69,612)	1,323	4,066,646

23. Analysis of charitable funds (cont.)

Restricted funds

Highland and Islands Enterprise (HIE) - Funds were received to fund to development officers to promote and develop projects to support the charity's aims

Argyll & Bute Council - funds were received from the local council to support the operation of the local service point.

Waste management - funds were received from Colonsay and Oronsay Common Good Fund and Islay Energy Trust to facilitate the purchase of a waste composter.

Scalasaig Housing Project - Funds were received from Scottish Land Fund (SLF), HIE, Scottish Government Rural Housing Fund, Mowi, Energy Savings Trust and Crowd funding to facilitate acquisition of land and to build affordable housing.

Manse redevelopment - funds were receive from SLF to undertake feasibility studies for use of the former Baptist Manse Building for uses for the benefit of the community. Paths for all - funds were received from

Innovation funds – funds were received from 2 organisations to provide grants to projects on the islands which promote innovation and growth.

Paths for All to develop a path from the planned moorings to the village centre.

RBIP/ Business innovation funds - funds were received from 2 organisations to provide grants to projects on the islands which promote innovation and growth.

Island Green Recovery Plan - funds were received from Inspiring Scotland to develop and delivery economic growth and recovery by adopting green technology and practices

Moorings - funding was received from HIE to install moorings for yachting visitors to the island

Consultation – funds were received from ACHA to allow public consultation to be held.

Campsite - funds were received from Argyll and Bute Council to support a local crofter to create a sustainable campsite on the island.

Future project development - Funds were received from Highlands and Islands Enterprise to progress initial preparatory work associated with identifying options for future investment for the benefit of the community.

Croft project – Funds were received from the Scottish Community Land Fund, Colonsay Community Fund and Mowi Scotland to investigate the possibility of the charity and thereafter acquire a croft and croft house on Colonsay for affordable rent to help arrest and reverse working-age population decline.

23. Analysis of charitable funds (cont.)
Restricted funds (cont.)

Island profiling – funds were received from the Scottish Government and Colonsay and Oronsay Common Good Fund to fund a data gathering exercise to better understand all aspects of living on Colonsay (including schooling, employment, accommodation, and travel) to help inform future priorities, grant funding and community development projects

Community Energy – Funds were received from Community Energy Scotland to support staff costs associated with project development and delivery.

24. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	£
Tangible fixed assets	396,214	2,308,435	2,704,649
Current assets	(19,268)	160,363	141,095
Creditors less than 1 year	(221,821)	(52,161)	(273,982)
Creditors due after 1 year	(-)	(12,679)	(12,679)
Net assets	155,125	2,403,958	2,559,083

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	165,519	3,818,905	3,984,424
Current assets	61,902	337,388	399,290
Creditors less than 1 year	(54,086)	(89,443)	(143,529)
Net assets	173,335	4,066,850	4,240,185

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025	2024
	£	£
Financial assets measured at amortised cost through income and expenditure	116,068	370,409
Financial liabilities measured at amortised cost through income and expenditure	(286,452)	(143,529)

26. Analysis of changes in net debt

Group	At 1 Apr 2024	Cash flows	**At 31 Mar 2025**
	£	£	**£**
Cash at bank and in hand	283,561	(180,613)	102,948

Company	At 1 Apr 2023	Cash flows	**At 31 Mar 2024**
	£	£	**£**
Cash at bank and in hand	693,375	(449,281)	244,094

27. Charges

On 2 December 2022, the charity granted a charge to Argyll & Bute Council in relation to Area of land at Scalasaig, isle of Colonsay in the county of argyll lying to the west of Colonsay village hall, Scalasaig and registered in the land register of Scotland under title number ARG20889.

On July 2024, the charity granted a further charge to Argyll & Bute Council in relation to the same Area of land at Scalasaig, isle of Colonsay in the county of argyll lying to the west of Colonsay village hall, Scalasaig and registered in the land register of Scotland under title number ARG20889.

On 16 December 2024, the charity granted a charge to the Scottish Ministers to same Area of land at Scalasaig, isle of Colonsay in the county of argyll lying to the west of Colonsay village hall, Scalasaig and registered in the land register of Scotland under title number ARG28288.

On 13 February 2025, the charity granted a floating charge to the Sis Community Finance Ltd covering all the property or undertaking of the company.

28. Capital commitments

The charity has committed to two capital projects in 2025-26

- An upgrade to the Colonsay Filling station, at an estimated cost of £116,943, to include a new pump, payment terminal and control system, and creation of new storage facilities for bulk coal and gas, for retail sale
- 3 e-bikes, at an estimated cost of £11,140 ancillary equipment and storage for an island-wide low cost residents e-bike hire project, in support of the national active travel programme.

Both projects are fully funded by new grant awards and both are expected to be completed no later than March 2026.

28. Related parties

There were no direct related party transactions. By the nature of the services provided by the charity and its subsidiary, trustees and other connected parties may purchase goods from the fuel point operated by the subsidiary but these transactions take place at the same prices available to all island residents.

The following pages do not form part of the financial statements.

Colonsay Community Development Company

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025	2024
	£	£
Income and endowments		
Donations and legacies		
Donations	8,192	497
Grants HIE	24,775	207,558
Grants Argyll & Bute Council	116,166	35,559
Grants MOWI	37,715	203,559
Grants Scottish Government	100,020	81,506
Grants Colonsay and Oronsay Common Good Fund	-	5,000
Grants Scottish land fund	395,000	-
Grants Islay Energy Trust etc	11,801	-
Grants Colonsay community fund	10,000	-
	703,649	533,953
Charitable activities		
Services provided under contract	10,621	8,362
Charitable rental income	17,050	6,225
Moorings rent	2,218	2,198
	29,889	16,785
Other trading activities		
Other income from other trading activities	1,660	86
Subsidiary trading income	75,709	80,164
	77,429	80,250
Investment income		
Bank interest receivable	-	-
Total income	810,967	630,988

Expenditure		
Expenditure on charitable activities		
Purchases	-	1,500
Wages and salaries	35,689	31,199
Pension costs	375	386
Rent	400	708
Rates and water	-	1,014
Light and heat	4,577	3,928
Repairs and maintenance	722	-
Insurance	4,392	3,071
Legal and professional fees	53,356	37,946
Other office costs	1,099	1,861
Loss on sale of fixed assets	1,239,499	-
Depreciation	38,612	9,001
Impairment	1,027,000	-
Subscriptions and events	1,528	247
Website and advertising	141	55
Subsidiary operating costs	74,357	77,662
Loan interest	10,322	-
	2,492,069	168,587
Total expenditure	2,492,069	168,578
Net (expenditure) income	(1,681,102)	462,410

Colonsay Trading Company Limited

Company registration No – SC208892

Unaudited financial statements
for the year ended
31 March 2025

Simmers & Co
Chartered Accountants
OBAN

Colonsay Trading Company Limited

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Directors and other information

Directors	Mr Andrew Abraham Mr William Joll Mr Darragh Keenaghan Mr Callum Hay Ms Helen Mann Mr Dannie Onn
Company number	SC253446
Registered office	Scalasaig Isle of Colonsay Argyll & Bute PA61 7YW
Business address	Colonsay Village Hall Scalasaig Isle of Colonsay Argyll PA61 7YW
Accountants	Xeinadin Audit Limited, Statutory Auditor Chartered Accountants Cabourn House Station Street Bingham Nottinghamshire NG13 8AQ

Colonsay Trading Company Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Colonsay Trading Company Limited Year ended 31 March 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Colonsay Trading Company Limited for the year ended 31 March 2025 which comprise the income statement, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/en/member/professional-standards/ rules-standards/acca-rulebook.html.

This report is made solely to the board of directors of Colonsay Trading Company Limited, as a body, in accordance with the terms of our engagement letter dated 1 February 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Colonsay Trading Company Limited and state those matters that we have agreed to state to the board of directors of Colonsay Trading Company Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/tf-163-jan-24.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Colonsay Trading Company Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Colonsay Trading Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Colonsay Trading Company Limited. You consider that Colonsay Trading Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Colonsay Trading Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express any opinion on the statutory financial statements.

Xeinadin

Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

25th November

Colonsay Trading Company Limited

Income statement
Year ended 31 March 2025

	2025 £	2024 £
Turnover	75,769	80,164
Cost of raw materials and consumables	(67,410)	(68,905)
Depreciation and other amounts written off assets	(28)	(35)
Other charges	(8,349)	(11,222)
(Loss)/profit	(18)	2

Colonsay Trading Company Limited

Statement of financial position
31 March 2025

	2025		2024	
	£	£	£	£
Fixed assets		112		140
Current assets	44,055		74,476	
Prepayments and accrued income	3,820		-	
		47,875		74,476
Creditors: amounts falling due within one year		(24,151)		(50,865)
Net current assets		23,724		23,611
Total assets less current liabilities		23,836		23,751
Accruals and deferred income		(1,973)		(1,870)
Net assets		21,863		21,881
Capital and reserves		21,863		21,881

Notes to the financial statements

Statement of financial position (continued)
Year ended 31 March 2025

1. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2024: Nil).

The companies business is managed by the directors, the number of employees in the year was nil (2024 - nil)

For the year ending 31 March 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsiblities:
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the micro-entity provisions.

These financial statements were approved by the board of directors and authorised for issue on 19-11-2025....., and are signed on behalf of the board by:

Dannie Onn

Mr Dannie Onn
Director

Mr Callum Hay
Director

Company registration number: SC253446

The company is a private company limited by shares, registered in Scotland.

The following pages do not form part of the statutory accounts.

Colonsay Trading Company Limited

Detailed income statement
Year ended 31 March 2025

	2025	2024
	£	£
Turnover		
Sales	75,759	80,121
Other income	10	43
	75,769	80,164
Cost of raw materials and consumables		
Opening stock	(27,879)	(19,424)
Purchases	(52,721)	(75,394)
Direct costs	(3,005)	(1,966)
Closing stock	16,195	27,879
	(67,410)	(68,905)
Depreciation and other amounts written off assets		
Depreciation of tangible assets	(28)	(35)
	(28)	(35)
Other charges		
Insurance	(2,647)	(2,442)
Repairs and maintenance	(1,120)	(1,141)
Printing, postage and stationery	(88)	(456)
Telephone	-	(37)
Legal and professional	(35)	(660)
Accountancy fees	(1,479)	(2,444)
Bank charges	(158)	(302)
Credit card charges	(1,203)	(983)
General expenses	(9)	(36)
Charitable donations to holding company	(1,430)	(2,500)
Subscriptions	(180)	(221)
	(8,349)	(11,222)
Net (loss) profit for year	(18)	2