

Company registration number: SC374107

Charity registration number: SC047971

# Coigach Community Development Company

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021



A9 Accountancy Limited  
Chartered Accountants  
Elm House  
Cradlehall Business Park  
Inverness  
IV2 5GH

# Coigach Community Development Company

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# Coigach Community Development Company

## Reference and Administrative Details

<b>Trustees</b>	Mr I J G Scott Mr R V M Williams Mr I F Muir Mrs A P Macleod Mr B D Walton Mr S D W Hitchings Mrs A S Green Miss J J Nutkins Mr R D Irvine
<b>Principal Office</b>	Coigach Community Hall Achiltibuie Ullapool IV26 2YG
<b>Company Registration Number</b>	SC374107
<b>Charity Registration Number</b>	SC047971
<b>Bankers</b>	Royal Bank of Scotland Ullapool 11 Argyle Street Ullapool IV26 2UD
<b>Auditor</b>	A9 Accountancy Limited Chartered Accountants Elm House Cradlehall Business Park Inverness IV2 5GH

# Coigach Community Development Company

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

### Trustees

Mr I J G Scott

Mr R V M Williams

Mr I F Muir

Mrs A P Macleod

Mr B D Walton

Mr S D W Hitchings

Mrs A S Green

Miss J J Nutkins (appointed 18 November 2020)

Mr R D Irvine (appointed 18 November 2020)

### Objectives and activities

#### *Objects and aims*

Coigach Community Development Company ("the Company ") was set up as a company limited by guarantee in 2010 to help overcome the increasingly fragile local economy, with a view to developing a sustainable local economy that would create opportunities, attract residents and maintain the way of life. The Charity has been formed to benefit the community of Coigach as defined by the postcode units IV26 2YT, IV26 2YR, IV26 2YJ, IV26 2YN, IV26 2YS, IV26 2YL, IV26 2YP, IV26 2YG, IV26 2YB, IV26 2YF, IV26 2YH, IV26 2YW ("the Community")

On the 5th December 2017 the company was successfully accepted to the Scottish Charity Register. The objectives of the Charity are as follows:

- to advance community development by the management of community land and associated assets for the benefit of the Community and the public in general, and urban or rural regeneration within the Community.
- to advance environmental protection or improvement including preservation, sustainable development and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the Community;
- to advance the education of the Community about its environment, culture, heritage and/or history and provide assistance for access to training opportunities to relieve unemployment and improve skills development within the Community;
- to provide, or assist in providing recreational facilities, and/or organising recreational activities, which will be available to members of the Community and public at large with the object of improving the conditions of life of the Community;
- to relieve those in need by reason of age, disability, financial hardship or other disadvantage by the provision and support of sustainable transport within the Community to provide access to healthcare;

# Coigach Community Development Company

## Trustees' Report

- to advance citizenship and civic responsibility by providing assistance to individuals and voluntary sector organisations in order to deliver and train volunteers and support youth projects; and
- to advance the arts, heritage, culture or science by supporting artistic performance and development within the Community and programmes relating to marine science and conservation.

The objectives of the charity are to be exercised in line with the principles of sustainable development, where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

### *Objectives, Strategies and Activities*

Prior to formally establishing the company in 2010, a community consultation was undertaken to establish the needs and priorities required to address issues of sustainability and growth in the Coigach area. This exercise was augmented by audits of housing, employment and demographics, and saw the production of a community development plan which, with regular review, has remained a key strategic document. The principal priorities for action identified by the plan fall under the following headings: provision of housing; provision of workshop space; improvements to the community pier and harbour; development of tourism services. These priorities have driven the Company's actions during the period prior to it becoming established as a charity, and some notable successes have been achieved.

With CCDC becoming established as a charity its proposed charitable objects were drafted and subjected to consultation and approval by its members. This exercise has seen the adoption of the wider range of objects listed above but which nonetheless target the same goal of achieving a sustainable future for the community.

### *Achievements and performance*

A review of the Charity's assets and achievements at the start of the period commencing 1st April 2020 yields the following:

#### Assets

- Former Achiltibuie Schoolhouse acquired and converted into two social housing flats.
- Former Summer Isles Foods Smokehouse ("the Smokehouse") acquired and made available for industrial lets.
- 500kW Wind Turbine owned by wholly-owned CCDC subsidiary Coigach Community CIC, commissioned in March 2017
- In March 2018 Coigach Community CIC donated £88,000 to CCDC.
- In March 2019 Coigach Community CIC donated £22,109 to Coigach Community Development Company and loaned £143,891
- In March 2020 Coigach Community CIC donated £138,993 to Coigach Community Development Company and loaned £88,010
- In March 2021 Coigach Community CIC donated £75,600 to Coigach Community Development Company and loaned £4,400
- 12.5% share of Ben Mor Hydro Ltd profits. The first payment was received in July 2019 totalling £4,375.
- 12.5% share of Ben Mor Hydro Ltd profits. The second payment was received in June 2020 totalling £1,375.

# Coigach Community Development Company

## Trustees' Report

### Achievements

- Establishing a fair and equitable system for disbursing the funds donated by Coigach Community CIC through the operation of its wind turbine to groups and individuals in the community in pursuit of CCDC's Charitable Objects. To this end CCDC has disbursed a total of £40,033 to individuals and groups in the community up to 31st March 2021
- Conversion of former Achiltibuie Schoolhouse, as above, and letting to members of the community.
- Letting commercial space in the Smokehouse to a number of fledgling start-ups and to major employer, Scottish Sea Farms. The Smokehouse was let by CCDC to its wholly-owned subsidiary CCDC Trading Ltd for trading purposes.
- Assistance provided and funding acquired for the Old Dornie Pier Users Group to explore opportunities for the redevelopment of Old Dornie harbour.
- In November 2017 the schoolhouse refurbishment was awarded the 2017 Shelter Empty Homes Community Project award, and the wind turbine was short listed for the 2017 Green Energy Awards Best Community Project award.
- As project partners, CCDC has ongoing involvement and responsibility for delivering a number of Coigach and Assynt Living Landscape Partnership Programme projects including Acheninver Coastal Path, Fox Point Path, Music & Tales of Coigach and Assynt (commission by Mary Ann Kennedy and book by Ronan Martin), Coigach & Assynt Heritage Trail and The Coigach + Assynt Collection (music/film project).
- Assisted Scottish Wildlife Trust in finding and appointing a tenant to take on the former SYHA Hostel at Achavraie, ensuring the continuity of an important community business and service to visitors.
- Lobbying Crofting Commission re croft availability and assisting croft tenancy acquisition for crofter new entrant.
- Provision of local employment with the continuing employment of two part-time Local Development Officers.
- Bringing grant funding to many community projects from public and commercial funders.
- Providing community members and others with information on activities and opportunities.
- From its inception, CCDC was accepted and enrolled as an Account Managed Community organisation by Highlands and Islands Enterprise and has benefitted from its financial and other support. Financial support of operational costs ceased when CCDC became financially self-reliant following commissioning of its wind turbine.
- Organised and led the community's response to the Covid-19 pandemic, diverting CCDC resources to provide practical and financial support to community members and serving as the anchor organisation for the delivery of Scottish Government support.

During the year commencing 1st April 2020 the Charity's Local Development Officers (LDOs) and Trustees whilst continuing to work towards delivering CCDC's Charitable Objects, did so against the backdrop of the Covid-19 pandemic, with the country having gone into its first lockdown on 23rd March, just a week before financial year commenced. The pandemic and the country's and community's response to it coloured the whole of the financial year as the community struggled to respond positively to the many threats and few opportunities we faced. The community, in part perhaps because of CCDC's role, thankfully fared well in terms of local disease incidence. Inevitably there was disruption to our work-plans as the necessary precautions were taken to deny opportunity for disease spread and safeguard residents.

# Coigach Community Development Company

## Trustees' Report

The year end at 31st March 2021 saw more Covid-19 restrictions cautiously being lifted across Scotland and the rest of the UK with the vaccination programme now underway, travel allowed locally and some non-essential shops being allowed to open. The impact of lockdown on the hospitality sector, upon which many in Coigach depend, had been profound. CCDC's Covid hardship fund provided welcome relief to several families over extended periods.

Among the CCDC projects put on hold because of the pandemic was the review of CCDC's Development Plan; this will be returned to when the pandemic is over and priorities can be reassessed and confirmed.

### Financial Review

The statement of financial activities (SOFA) for the year ended 31 March 2021 shows a surplus of £25,035 further details of the income included in the SOFA has been detailed below.

### Donations

Many years ago the directors of the company identified that if they wished to have an impact on the local economy they needed to have an income stream. From that thought process flowed a decision to develop a wind turbine on the peninsula.

Coigach Community CIC, a subsidiary of the charity, developed the turbine during 2016 and early 2017, with the turbine being commissioned to produce electricity at the end of March 2017. Coigach Community CIC donates all of its taxable profit to CCDC for charitable use, subject to it having the funds to do so.

At the end March 2021 Coigach Community CIC had donated £75,600 and loaned £4,400 to the Charity.

### Reserves Policy

The policy of the charity is to maintain sufficient reserves to cover a full year of overheads. Overheads for the year to March 2022 are expected to be around £47,000. At the 2020-21 year end the charity has unrestricted funds of £100,778, restricted funds of £233,851 and the liquid unrestricted funds represented by cash balances amounted to £376,338.

### Future Plans

Notwithstanding that the renewed Community Development Plan may result in changes in how we disburse funds, our current strategy is to use funds for three principal purposes. Firstly, to cover our overheads, which though modest have risen as Highlands and Islands Enterprise no longer support overhead costs, in line with their policy now the Trust is financially self-reliant; secondly, for strategic projects such as provision of social housing and other community infrastructure, maximising matched funding where available; thirdly, grants for personal development and third party community enrichment (see below). These purposes are all compliant with and in pursuit of our charitable objects, allowing us to respond to the community's principal aspirations for sustainability and development.

In 2019 we introduced 5 funds for personal development and third-party community enrichment. During the year to 31 March 2021 uptake of those funds which were impacted by Covid 19 was significantly reduced, as follows:

### CCDC Coigach Baby Hello Gift

£250 given to each new-born Coigach baby to help parents defray costs, or to invest for their future, to welcome them to our community.

In the year to 31st March 2021 the Charity distributed £250 from this fund

## **Coigach Community Development Company**

### **Trustees' Report**

#### **CCDC Supporting Children and Young People Fund**

This Fund is open to support children from birth to the time that they, as young people, exit secondary education. The Fund is for individuals to enable them to access activities or obtain equipment that supports their development. Awards are for a maximum of £500.00 per applicant per financial year - but no more than £1,500.00 in any 5-year period.

In the year to 31st March 2021 no awards were made from this fund.

#### **CCDC Education and Training Bursaries Fund**

The Fund is open for applications from any adults (aged 16+) of the community of Coigach who wish to develop their skills and who are undertaking courses delivered by accredited organisations and recognised training providers. This includes prospective and current students at colleges or universities, apprentices, and any adults wanting to undertake further training/skills development. Bursaries are for a maximum of £500.00 per applicant per financial year for those aged 16+ - but no more than £1,500.00 in any 5-year period.

In the year to 31st March 2021 the Charity awarded £779 from this fund

#### **CCDC Wellbeing Fund**

This Fund is open to support individuals (aged 16+) living in Coigach to participate (including to perform) in a range of arts, cultural and natural heritage, leisure and recreational, and scientific events, non-certificated/informal lifelong learning courses and activities. Awards are for a maximum of £500.00 per applicant per financial year - but no more than £1,500.00 in any 5-year period.

In the year to 31st March 2021 the Charity awarded £1,591 from this fund.

#### **CCDC Small Grant (up to £5,000) Fund for Organisations**

This annual fund is open to organisations (voluntary bodies, school etc.) that wish to apply for funding for a project/s which meets one or more of CCDC's wide-ranging charitable objects and which will benefit the community of Coigach.

In the year to 31st March 2021 the Charity awarded £1,200 from this fund to Achiltibuie Tourist Association towards printing their Geotrail leaflet, and a further £20 of awards.

#### **Covid-19 specific funding**

Due to Covid-19 we were also able to award the following to local groups (funded by Scottish Government Covid Response Fund via HIE, administered by CCDC)

**Achiltibuie Parent Association:** £1,500 to buy digital devices for children for home schooling

**Coigach Community Trust:** £3,000 emergency funding for hall expenses

**Local nursing provision:** £100 rental for nursing equipment storage in Ullapool

#### **Other Covid-19 expenses and payments:**

In April 2020 the Scottish Government, via Highlands and Islands Enterprise, awarded CCDC £15,000 from its Covid Response Fund (CRF). In the year to March 2021 CCDC made payments from this fund for PPE, hand sanitiser stations and sanitiser, information distribution & volunteer expenses to a total of £5,736.

The Covid Crisis Fund, funded partly by CRF, made total payments of £23,975 since it was launched before the beginning of the financial year.

# Coigach Community Development Company

## Trustees' Report

### CCDC Arts' Project

A new arts' project, The Coigach and Assynt Collection, was proposed in the year to March 2021 and a grant received of £28,409 from Creative Scotland, along with pledges of extra funding from private business. The project, which has entailed engaging eight high profile Scottish musicians and a filmmaker, will produce new work inspired by local people and places and will see workshops and other sharing events.

### Structure, governance and management

#### *Nature of governing document*

Coigach Community Development Company is a company limited by guarantee governed by its Memorandum and Articles of Association which were updated during the financial year on 3rd October 2020 to retain compliance with legislative changes.

#### *Recruitment and appointment of trustees*

The Directors of the company are also Trustees for the purposes of charity law and under the Articles of Association are known as Directors. Under the requirements of the Memorandum and Articles of Association the directors are re-elected by the existing Board at each Annual General Meeting (AGM).

The company seeks to broaden its Trustee base and is always looking for new Trustees with suitable skills and experience.

#### *Induction and training of trustees*

A number of the existing trustees have been on courses to understand their additional responsibilities as trustees. Trustees also attend a Corporate Governance course.

If a new Trustee were to be appointed, and they did not have trustee or Governance experience, it would be expected that within the first 12 months of appointment that they would undertake courses on Corporate Governance and Trustee responsibility

#### *Arrangements for setting key management personnel remuneration*

Trustees are deemed to be key management personnel. Trustees did not receive any remuneration in the current or prior year.

#### *Organisational structure*

The board of Trustees administer the charity.

The board meets every four to six weeks. The minutes of meetings are made available to the Community locally and on the Company's website once approved.

The Company employs two part-time Local Development Officers who report to the board.

### Relationships with related parties

#### **Coigach Wind Power Limited**

The company was a wholly owned subsidiary and is a non-trading company. In February 2019 we started the process to hive this company up into CCDC, and it was stuck off on 2nd July 2019. These accounts reflect the completion of that process.

## Coigach Community Development Company

### Trustees' Report

#### Coigach Community CIC

The company is a wholly owned subsidiary of Coigach Community Development Company which donates profits available for distribution to the charity.

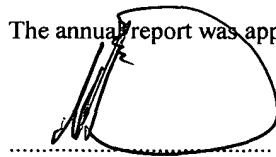
#### CCDC Trading Limited

The company is a wholly owned subsidiary.

#### Reappointment of auditor

The auditors A9 Accountancy Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 4 October 2021 and signed on its behalf by:



Mr I F Muir  
Trustee

## Coigach Community Development Company

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Coigach Community Development Company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 4 October 2021 and signed on its behalf by:



Mr I F Muir  
Trustee

## **Coigach Community Development Company**

### **Independent Auditor's Report to the Members of Coigach Community Development Company**

#### **Opinion**

We have audited the financial statements of Coigach Community Development Company (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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.

#### **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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## Coigach Community Development Company

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

#### **Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report 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:

## Coigach Community Development Company

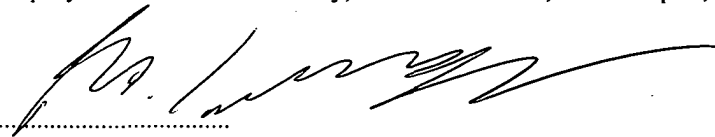
### Independent Auditor's Report to the Members of Coigach Community Development Company

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's 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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Paul Capewell (Senior Statutory Auditor)  
For and on behalf of A9 Accountancy Limited, Statutory Auditor

Elm House  
Cradlehall Business Park  
Inverness  
IV2 5GH

5 October 2021

## Coigach Community Development Company

### Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Revaluation reserve £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>						
Donations and legacies	3	82,943	33,809	-	116,752	139,990
Other trading activities	4	15,000	-	-	15,000	6,294
Other income	5	6,188	-	-	6,188	5,349
Total income		<u>104,131</u>	<u>33,809</u>	-	<u>137,940</u>	<u>151,633</u>
<b>Expenditure on:</b>						
Charitable activities		(95,054)	(6,750)	-	(101,804)	(87,948)
Other expenditure	7	(715)	(10,386)	-	(11,101)	(10,735)
Total expenditure		<u>(95,769)</u>	<u>(17,136)</u>	-	<u>(112,905)</u>	<u>(98,683)</u>
Net income		<u>8,362</u>	<u>16,673</u>	-	<u>25,035</u>	<u>52,950</u>
Net movement in funds		8,362	16,673	-	25,035	52,950
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>92,416</u>	<u>217,178</u>	<u>286,830</u>	<u>596,424</u>	<u>543,474</u>
Total funds carried forward	19	<u>100,778</u>	<u>233,851</u>	<u>286,830</u>	<u>621,459</u>	<u>596,424</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 19.

The notes on pages 15 to 29 form an integral part of these financial statements.

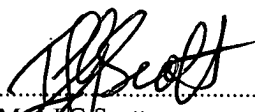
**Coigach Community Development Company**

**(Registration number: SC374107)  
Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	103,382	114,483
Investments	14	<u>389,610</u>	<u>389,610</u>
		<u>492,992</u>	<u>504,093</u>
<b>Current assets</b>			
Debtors	15	889	-
Cash at bank and in hand		<u>376,388</u>	<u>336,811</u>
		377,277	336,811
<b>Creditors: Amounts falling due within one year</b>	16	<u>(12,509)</u>	<u>(29,506)</u>
<b>Net current assets</b>		<u>364,768</u>	<u>307,305</u>
<b>Total assets less current liabilities</b>		857,760	811,398
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(236,301)</u>	<u>(214,974)</u>
<b>Net assets</b>		<u>621,459</u>	<u>596,424</u>
<b>Funds of the charity:</b>			
<b>Restricted</b>		<u>233,851</u>	<u>217,178</u>
<b>Unrestricted income funds</b>			
Unrestricted		100,778	92,416
Unrestricted revaluation reserve		<u>286,830</u>	<u>286,830</u>
<b>Total unrestricted funds</b>		<u>387,608</u>	<u>379,246</u>
<b>Total funds</b>	19	<u>621,459</u>	<u>596,424</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 13 to 29 were approved by the trustees, and authorised for issue on 4 October 2021 and signed on their behalf by:

  
 .....  
 Mr J G Scott  
 Trustee

The notes on pages 15 to 29 form an integral part of these financial statements.

# Coigach Community Development Company

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Coigach Community Hall  
Achiltibuie  
Ullapool  
IV26 2YG

These financial statements were authorised for issue by the trustees on 4 October 2021.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

#### Basis of preparation

Coigach Community Development Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

# Coigach Community Development Company

## Notes to the Financial Statements for the Year Ended 31 March 2021

### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	33% straight line basis
Land	Not depreciated
Buildings	10% straight line basis

## Coigach Community Development Company

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Business combinations**

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

#### **Fixed asset investments**

Investments in subsidiaries and associates are measured at cost less impairment.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Coigach Community Development Company

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Coigach Community Development Company

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	82,943	-	82,943	139,990
Grants, including capital grants;				
Government grants	-	33,809	33,809	-
	82,943	33,809	116,752	139,990

#### 4 Income from other trading activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Income from government grants	15,000	15,000	6,294
	15,000	15,000	6,294

**Coigach Community Development Company**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**5 Other income**

	<b>Unrestricted</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Recharges	1,058	1,058	219
Rental income	5,130	5,130	5,130
	<u>6,188</u>	<u>6,188</u>	<u>5,349</u>

## Coigach Community Development Company

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 6 Analysis of governance and support costs

##### Charitable activities expenditure

	Unrestricted		Total 2021 £	Total 2020 £
	General £	Restricted £		
Software	1,087	-	1,087	660
Bank charges	30	-	30	30
Heat and light	-	-	-	(13)
Sundry expenses	779	-	779	2,480
Repairs and maintenance	1,197	-	1,197	427
Pension	675	-	675	732
Professional fees	9,178	-	9,178	4,710
Rent	3,013	-	3,013	3,250
Wages and salaries	29,684	-	29,684	33,115
Rates	520	-	520	364
Audit fees	14,326	-	14,326	11,370
Advertising and PR	99	-	99	199
Memberships	90	-	90	514
Insurance	1,093	-	1,093	1,046
Charitable Giving - Baby Hello Gift	250	-	250	-
Charitable Giving - Education & Training Bursaries	779	-	779	6,765
Charitable Giving - Small Grants for Organisations	1,520	-	1,520	18,336
Charitable Giving - Wellbeing Fund	1,591	-	1,591	2,023
Charitable Giving - Supporting Children & Young People	-	-	-	940
Charitable Giving - Crisis Fund	22,975	-	22,975	1,000
Acheninver Path Contribution	6,168	-	6,168	-
Creative Scotland Spends	-	1,350	1,350	-
HIE Grant Spends	-	5,400	5,400	-
	<u>95,054</u>	<u>6,750</u>	<u>101,804</u>	<u>87,948</u>

**Coigach Community Development Company**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**Governance costs**

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Audit fees			
Audit of the financial statements	<u>14,326</u>	<u>14,326</u>	<u>11,370</u>
	<u>14,326</u>	<u>14,326</u>	<u>11,370</u>

**7 Other expenditure**

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Depreciation, amortisation and other similar costs		<u>715</u>	<u>10,386</u>	<u>11,101</u>	<u>10,735</u>
		<u>715</u>	<u>10,386</u>	<u>11,101</u>	<u>10,735</u>

**8 Net incoming/outgoing resources**

Net incoming resources for the year include:

	<b>2021 £</b>	<b>2020 £</b>
Audit fees	14,326	11,370
Profit on disposal of tangible fixed assets	-	(366)
Depreciation of fixed assets	<u>11,101</u>	<u>422</u>

**9 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

**10 Staff costs**

The aggregate payroll costs were as follows:

	<b>2021 £</b>	<b>2020 £</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	29,684	33,115
Pension costs	<u>675</u>	<u>732</u>
	<u>30,359</u>	<u>33,847</u>

## Coigach Community Development Company

### Notes to the Financial Statements for the Year Ended 31 March 2021

The monthly average number of persons employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Staff	<u>2</u>	<u>3</u>

2 (2020 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,574 (2020 - £1,662).

The total employee benefits of the key management personnel of the charity were £Nil (2020 - £14,429).

#### 11 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>14,326</u>	<u>11,370</u>

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 13 Tangible fixed assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost</b>			
At 1 April 2020	<u>123,860</u>	<u>3,066</u>	<u>126,926</u>
At 31 March 2021	<u>123,860</u>	<u>3,066</u>	<u>126,926</u>
<b>Depreciation</b>			
At 1 April 2020	10,386	2,057	12,443
Charge for the year	<u>10,386</u>	<u>715</u>	<u>11,101</u>
At 31 March 2021	<u>20,772</u>	<u>2,772</u>	<u>23,544</u>
<b>Net book value</b>			
At 31 March 2021	<u>103,088</u>	<u>294</u>	<u>103,382</u>
At 31 March 2020	<u>113,474</u>	<u>1,009</u>	<u>114,483</u>

Included within the net book value of land and buildings above is £103,088 (2020 - £113,474) in respect of freehold land and buildings and £Nil (2020 - £Nil) in respect of leaseholds.

## Coigach Community Development Company

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 April 2020	<u>389,500</u>
<b>Provision</b>	
At 31 March 2021	<u>-</u>
<b>Net book value</b>	
At 31 March 2021	<u>389,500</u>
At 31 March 2020	<u>389,500</u>

An independent valuation of the Old Schoolhouse was carried out on 12 October 2018 by Macbeath Architects, the property was valued at £389,500.

The trustees are of the opinion that the value of the Schoolhouse at 31 March 2021 is in line with the independent valuation carried out in October 2018. No independent valuation has been carried out since.

#### 14 Fixed asset investments

	2021 £	2020 £
Investment properties	389,500	389,500
Shares in group undertakings and participating interests	<u>110</u>	<u>110</u>
	<u>389,610</u>	<u>389,610</u>

**Coigach Community Development Company**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**Shares in group undertakings and participating interests**

	<b>Subsidiary undertakings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2020	110	110
At 31 March 2021	110	110
<b>Net book value</b>		
At 31 March 2021	110	110
At 31 March 2020	110	110

**Details of undertakings**

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Undertaking</b>	<b>Country of incorporation</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>		<b>Principal activity</b>
			<b>2021</b>	<b>2020</b>	
<b>Subsidiary undertakings</b>					
CCDC Trading Limited	Scotland	Ordinary	100%	100%	trading company
Coigach Community CIC	England	Ordinary	100%	100%	community interest company

**Coigach Community Development Company**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**15 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>889</u>	<u>-</u>

**16 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,311	291
Due to group undertakings	-	18,547
Other creditors	286	524
Accruals	<u>8,912</u>	<u>10,144</u>
	<u>12,509</u>	<u>29,506</u>

**17 Creditors: amounts falling due after one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Due to group undertakings	<u>236,301</u>	<u>214,974</u>

**18 Reserves**

	<b>Revaluation reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 April 2020 and 31 March 2020	<u>286,830</u>	<u>286,830</u>

**Coigach Community Development Company**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**19 Funds**

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
<b>Unrestricted</b>				
<i>General</i>				
Unrestricted fund	92,416	104,131	(95,769)	100,778
<i>Other</i>				
Revaluation reserve	<u>286,830</u>	<u>-</u>	<u>-</u>	<u>286,830</u>
	<u>286,830</u>	<u>-</u>	<u>-</u>	<u>286,830</u>
<b>Total Unrestricted</b>	<u>379,246</u>	<u>104,131</u>	<u>(95,769)</u>	<u>387,608</u>
<b>Restricted</b>				
Schoolhouse fund	111,674	-	-	111,674
Smokehouse fund	104,470	-	(10,386)	94,084
Pier extension fund	1,034	-	-	1,034
Covid-19 Response Grant	-	5,400	(5,400)	-
Creative Scotland Improving Lived Experience	<u>-</u>	<u>28,409</u>	<u>(1,350)</u>	<u>27,059</u>
<b>Total restricted</b>	<u>217,178</u>	<u>33,809</u>	<u>(17,136)</u>	<u>233,851</u>
<b>Total funds</b>	<u><u>596,424</u></u>	<u><u>137,940</u></u>	<u><u>(112,905)</u></u>	<u><u>621,459</u></u>

## Coigach Community Development Company

### Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
<b>Reserves</b>				
<i>General</i>				
Unrestricted fund	29,080	151,633	(88,297)	92,416
<i>Other</i>				
Revaluation reserve	<u>286,830</u>	-	-	<u>286,830</u>
	<u>286,830</u>	-	-	<u>286,830</u>
<b>Total unrestricted</b>	<u>315,910</u>	<u>151,633</u>	<u>(88,297)</u>	<u>379,246</u>
<b>Restricted</b>				
Schoolhouse fund	111,674	-	-	111,674
Smokehouse fund	114,856	-	(10,386)	104,470
Pier extension fund	<u>1,034</u>	-	-	<u>1,034</u>
<b>Total restricted</b>	<u>227,564</u>	-	<u>(10,386)</u>	<u>217,178</u>
<b>Total funds</b>	<u><u>543,474</u></u>	<u><u>151,633</u></u>	<u><u>(98,683)</u></u>	<u><u>596,424</u></u>

The specific purposes for which the funds are to be applied are as follows:

Pier extension fund - Grant received towards the extension of the Old Dornie pier.

Schoolhouse fund - Grant received towards purchase of the building.

Smokehouse fund - Grant received towards purchase of the building.

Covid-19 Response Grant - Grant received to assist the local community throughout the Covid-19 pandemic.

Creative Scotland Improving Lived Experience - Grant received towards the cost to create and deliver a programme which amplifies the lived experience with the communities in Coigach and Assynt.

## Coigach Community Development Company

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Other funds £	Total funds at 31 March 2021 £
Tangible fixed assets	294	103,088	-	103,382
Fixed asset investments	110	102,670	286,830	389,610
Current assets	349,184	28,093	-	377,277
Current liabilities	(12,509)	-	-	(12,509)
Creditors over 1 year	(236,301)	-	-	(236,301)
<b>Total net assets</b>	<b>100,778</b>	<b>233,851</b>	<b>286,830</b>	<b>621,459</b>

#### 21 Analysis of net funds

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	336,811	39,527	376,338
Net debt	336,811	39,527	376,338

#### 22 Related party transactions

During the year the charity made the following related party transactions:

##### Coigach Community CIC

(Coigach Community Development Company own 100% of the share capital in Coigach Community CIC)  
During the year Coigach Community Development Company received a loan of £4,400 (2020 - £88,010) and a donation of £75,600 (2020 - £138,993) from Coigach Community CIC. The amount due to Coigach Community CIC is £236,301 (2020 - £231,901). This loan is interest free and repayable on or before 31 March 2037, it is not repayable on demand.

##### CCDC Trading Limited

(Coigach Community Development Company own 100% of the share capital in CCDC Trading Limited)  
During the year Coigach Community Development Company invoiced CCDC Trading Limited £5,130 (2020 - £5,130) for rent and CCDC Trading Limited made a donation of £5,200 (2020 - £nil) to Coigach Community Development Company.

At the balance sheet date Coigach Community Development Company owed £nil (2020 - £1,620) to CCDC Trading Limited.