

COMPANY REGISTRATION NUMBER: SC447755  
CHARITY REGISTRATION NUMBER: SC046276

**Isle of Canna Community Development Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 April 2025**

**R A CLEMENT ASSOCIATES CHARTERED ACCOUNTANTS**

Chartered accountants  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

Isle of Canna Community Development Trust  
Company Limited by Guarantee  
Financial Statements  
Year ended 30 April 2025

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# Isle of Canna Community Development Trust

Company Limited by Guarantee

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

Year ended 30 April 2025

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 April 2025.

## Reference and administrative details

**Registered charity name** Isle of Canna Community Development Trust

**Charity registration number** SC046276

**Company registration number** SC447755

**Principal office** The Square  
Isle of Canna  
Inverness-shire  
PH44 4RS

**Registered office** Isle of Canna Communtiy Shop  
Binder Shed  
Isle of Canna  
Scotland  
PH44 4RS

## The trustees

Geraldine Mackinnon  
Winnie Mackinnon  
Isebail Mackinnon  
Gareth Cole  
Caroline Mackinnon  
Jane Baser  
Aileen Colquhoun

**Independent examiner** Angus MacGillivray of R A Clement Associates FCCA  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

## Structure, governance and management

The company was incorporated in April 2013 and traded as a non charitable entity until 20 January 2016 when it was recognised as a charity by the Office of the Scottish Charity Regulator.

## Board of directors

There are now 7 directors in total. The current directors were re-elected by members at the 2023 AGM.

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# Isle of Canna Community Development Trust

Company Limited by Guarantee

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

Year ended 30 April 2025

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Structure, governance and management *(continued)*

## Risk policy

The directors have assessed the major risks to which the charity is exposed, and in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate any exposure to these risks.

## Reserves policy

The policy of the Trust is to aim to retain sufficient reserves to meet the cost of any regular commitments, as well as a contingency to enable it to continue to develop further projects.

## Objectives and activities

The charitable purposes are:

- a) the prevention or relief of poverty
- b) the advancement of education
- c) the advancement of citizenship or community development
- d) the advancement of the arts, heritage, culture or science
- e) the provision of recreational facilities, or the organisation of recreational activities
- f) the advancement of environmental protection or improvement



# Isle of Canna Community Development Trust

Company Limited by Guarantee

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

Year ended 30 April 2025

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## Objectives and activities *(continued)*

The company's objectives are to promote for the public benefit rural regeneration, following 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, in areas of social and economic deprivation within the Community by all or any of the following means:

- a) To provide within Canna recreational facilities, or organise recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended
- b) To advance education and in particular to promote opportunities for learning for the benefit of the general public
- c) To advance the arts and/or culture
- d) To advance heritage and/ or preserve, for the benefit of the general public, the historical, architectural and constructional heritage that may exist in and around Canna in buildings including any structure or erection, and any part of a building as so defined of particular beauty or historical, architectural or constructional interest
- e) To advance environmental protection and improvement in Canna through the provision, maintenance and/or improvement of public open space and other public amenities and other environmental and regeneration projects
- f) To promote, establish, operate and/or support other similar schemes and projects of a charitable nature for the benefit of the community within Canna
- g) To encourage, stimulate and support volunteering principally in Canna
- h) The relief of poverty in such ways as may be thought fit

## Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

## Achievements and performance

### Chairman's Report

2024 to 2025 has been a fabulous year for the community with Gareth and Indie adding to their family with the birth of a brother for Hector, a wee boy called Sorley. Ranger Tom and Rona also had their first-born girl called Jeannie.

This year we also welcomed David Philip as the new Pier Manager, Karen Clark as the new Canna House Manager along with her husband William. The population has swelled to 22.



# Isle of Canna Community Development Trust

Company Limited by Guarantee

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

Year ended 30 April 2025

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## Achievements and performance *(continued)*

In addition, we continue to welcome visitors, friends and family of Canna to the Island. Their feedback assures us that we are successful in extending a warm welcome to one and all.

The Canna Community Development Plan moves forward with the support of Andrew Prendergast who continues to source funding and Margaret Willington who continues to keep the wheels turning. The development plan helps structure negotiations within the Canna Partnership with the National Trust of Scotland. Meetings continue to be held regularly, and yearly reviews continue

As usual, there have been much appreciated seasonal workers who help in various island businesses. The numbers also increased during this year with builders to work on the Visitor Hub and Burnside.

Regular meetings are also held to ensure the smooth every day running of Canna and to make sure the projects are on track:

Energy (CREEL), Harbour Users Group (HUG), Shop, Tourism, Small Isles Community Council and Calmac, Coroghan Barn, Visitor Hub and Community Housing.

## Project Updates

### Housing

We have completed the purchase of sites from NTS. Housing plans have been agreed, and planning has been submitted and approved. The building warrant is near completion, and the tender documents have been finalised. These will go out shortly. The next stage is to source funding and draft the finance proposal.

A new Bore Hole was dug and will be connected in due course to ensure services for future new developments.

### Visitor Hub

The Visitor Hub was completed in April 2025. Visitors, particularly yachties, are delighted with the shower, toilets and laundry facilities. An official opening will be held in July 2025 with representatives from all who supported the project.

### Coroghan Barn

Now made safe until such time as work can start. Following several community consultations an agreement was reached on a 20-bed bunkhouse and a community space. Planning and Listed Building Consent have been granted, and we are now working with the architects to take the design through to RIBA Stage 4&5. It is anticipated that this work will take a year. Building warrant will then be applied for and tender documents will go out. A figure of £5million plus professional fees plus VAT has been costed for the build. Andrew Prendergast has written the Business Plan, and we now have the Heritage and Interpretation Plan which will support our funding applications.

### Church of Scotland (Rhu Church)

Heads of Terms have been agreed with the Church of Scotland, and we have appointed Glyn Young Associates along with Ian Fraser to carry out a feasibility study on the building. We have secured funding from the Architectural Heritage Trust and are waiting to hear back from the National Churches Trust on funding from them. It is hoped the study will be done winter of 2025.



# Isle of Canna Community Development Trust

Company Limited by Guarantee

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

Year ended 30 April 2025

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## Achievements and performance *(continued)*

### Energy

The CREEL Team (Canna Renewable Energy and Electrification Ltd) continues to manage wind, sun, the generator and batteries for the residents of the Isle of Canna. Work to replace the cable from the Pier Shed to the Visitor Hub has been successfully completed. Plans to upgrade various cabling connections are scheduled for the Autumn 2025. Thank you to Jane and Rona for their work on the accounts and billing.

Negotiations with Mobile Mast Company to erect a mobile mast on Sanday to adhere to Government plans for connectivity as part of the Shared Rural Network have started and hope to be completed in the next couple of years. Ongoing negotiations with BT/EE for grid upgrades continue. Currently the project is being held up by planning with regards to a site in Skye.

### Harbour Users Group

The NTS employed a harbour master, Ron Bailey, who works remotely but visits the island every few months. He is available for any issues that may arise. Improvement works to the Pier were carried out as were repairs to Sanday bridge.

### Dark Skies

The Dark Sky application process continues, and we were delighted to welcome Cosmos Planetarium who conducted several activities in a portable planetarium and astronomy evenings. It was a great success. Thank you to Vicki for all her hard work in getting the application ready for submission.

### Small Isles Snorkel Trail

Small Isles Snorkel Trail was successfully launched in August 2024. The event took place in Muck. Canna plans to launch the trails during Nature fest in July 2025.

Margaret has started surveying our seagrass meadows with a large proportion of it being off Sanday Beach and the bridge. It is hoped we can add these areas to nautical charts as "out of bounds" to yachties dropping anchor. This would protect these areas letting them flourish.

### Events

Successful events included the Canna 10k and ceilidh, beach cleans and Mallaig Feis musicians, Visits from Sessions & Sail and musicians from Coll have provided enjoyable evenings of music and dancing.

The Shearing Shed has been a big success where visitors can shelter from inclement weather, access the internet and have snacks. The addition of a souvenirs stand has boosted the offering to visitors. We are currently waiting for a structural survey on the building so we can get our entertainment license finalised.



# Isle of Canna Community Development Trust

Company Limited by Guarantee

## Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2025

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### Achievements and performance *(continued)*

Alongside all this activity it must be remembered that first and foremost Canna is a busy and successful working farm. Gates are greased and work smoothly; animals are relaxed and happy and in general Canna remains exceptionally tidy. Visitors often comment on this volcing that it adds to the visitor experience and in addition makes residents' lives easier. The road is maintained by the farm team so a big thank you to them for all their hard work. It is hoped that larger scale road works will be carried out in the next year to improve the surface further.

Again, a huge thank you to our Development Manager, Andrew Prendergast and Administrator Margaret Willington for all their help in keeping IOCCDT going forward.

### Financial review

The charity achieved a surplus for the year of £42,106.

### Trustees responsibilities report

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.

The trustees' annual report and the strategic report were approved on 5/11/2025 and signed on behalf of the board of trustees by:



Aileen Colquhoun  
Trustee



# Isle of Canna Community Development Trust

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Isle of Canna Community Development Trust

Year ended 30 April 2025

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I report to the trustees on my examination of the financial statements of Isle of Canna Community Development Trust ('the charity') for the year ended 30 April 2025.

### Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
  2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
  3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
  4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).
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# Isle of Canna Community Development Trust

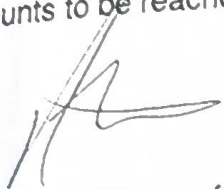
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Isle of Canna Community  
Development Trust *(continued)*

Year ended 30 April 2025

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Angus MacGillivray of R A Clement Associates FCCA  
Independent Examiner

5 Argyll Square  
Oban  
Argyll  
PA34 4AZ



# Isle of Canna Community Development Trust

Company Limited by Guarantee

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

Year ended 30 April 2025

	Note	Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	24,583	69,663	94,246	237,258
Other trading activities	6	—	—	—	116
Investment income	7	—	—	—	1
<b>Total income</b>		<u>24,583</u>	<u>69,663</u>	<u>94,246</u>	<u>237,375</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	8	2,347	791	3,138	3,778
Expenditure on charitable activities	9,10	10,597	38,405	49,002	47,403
<b>Total expenditure</b>		<u>12,944</u>	<u>39,196</u>	<u>52,140</u>	<u>51,181</u>
<b>Net income and net movement in funds</b>		<u>11,639</u>	<u>30,467</u>	<u>42,106</u>	<u>186,194</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		69,538	252,239	321,777	135,583
<b>Total funds carried forward</b>		<u>81,177</u>	<u>282,706</u>	<u>363,883</u>	<u>321,777</u>

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 12 to 24 form part of these financial statements.

# Isle of Canna Community Development Trust

Company Limited by Guarantee

## Statement of Financial Position

30 April 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	18	247,693	187,909
Investments	19	<u>1</u>	<u>1</u>
		247,694	187,910
<b>Current assets</b>			
Debtors			
Cash at bank and in hand	20	20,129	20,135
		<u>103,925</u>	<u>121,621</u>
		124,054	141,756
<b>Creditors: amounts falling due within one year</b>	21	<u>7,865</u>	<u>7,889</u>
<b>Net current assets</b>		116,189	133,867
<b>Total assets less current liabilities</b>		<u>363,883</u>	<u>321,777</u>
<b>Net assets</b>		<u>363,883</u>	<u>321,777</u>
<b>Funds of the charity</b>			
Restricted funds			
Unrestricted funds		282,706	252,238
		<u>81,177</u>	<u>69,539</u>
<b>Total charity funds</b>	22	<u>363,883</u>	<u>321,777</u>

For the year ending 30 April 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

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

The statement of financial position  
continues on the following page.

The notes on pages 12 to 24 form part of these financial statements.



# Isle of Canna Community Development Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 April 2025

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These financial statements were approved by the board of trustees and authorised for issue on 07/11/25, and are signed on behalf of the board by:



Geraldine Mackinnon  
Trustee

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The notes on pages 12 to 24 form part of these financial statements.

# Isle of Canna Community Development Trust

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 30 April 2025

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#### 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 Isle of Canna Community Shop, Binder Shed, Isle of Canna, Scotland, PH44 4RS.

#### 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

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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.

##### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



# Isle of Canna Community Development Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

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#### 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.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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.

##### Income

All income is 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 impracticable 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.

##### Expenditure

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.



# Isle of Canna Community Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

## 3. Accounting policies *(continued)*

### Expenditure *(continued)*

- 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	- 10% straight line
Plant and machinery	- 10% straight line
Shop fixtures, fittings and equipment	- 10% straight line

### 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.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.



# Isle of Canna Community Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

## 3. Accounting policies *(continued)*

### Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

### 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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### 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.



**Isle of Canna Community Development Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 April 2025**

**3. Accounting policies** *(continued)*

**Financial instruments** *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

**4. Limited by guarantee**

Isle of Canna Community Development Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**5. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
<b>Donations</b>			
Donations	2,088	—	2,088
Canna Trading Limited	21,895	—	21,895

**Isle of Canna Community Development Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 April 2025**

**5. Donations and legacies** *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
<b>Grants</b>			
National Trust for Scotland	600	—	600
Scottish Land Fund	—	5,625	5,625
Highland Council	—	28,964	28,964
Development Trusts Association Scotland	—	25,074	25,074
HighTrans 1	—	—	—
Housing funding	—	—	—
Coroghon barn funding	—	10,000	10,000
	<u>24,583</u>	<u>69,663</u>	<u>94,246</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	—	—	—
Canna Trading Limited	—	—	—
<b>Grants</b>			
National Trust for Scotland	455	—	455
Scottish Land Fund	—	—	—
Highland Council	—	—	—
Development Trusts Association Scotland	—	75,880	75,880
HighTrans 1	240	—	240
Housing funding	—	103,183	103,183
Coroghon barn funding	—	57,500	57,500
	<u>695</u>	<u>236,563</u>	<u>237,258</u>

**6. Other trading activities**

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Fundraising events	—	—	116	116

**7. Investment income**

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other interest receivable	—	—	1	1



# Isle of Canna Community Development Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

#### 8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Costs of other trading activities - Shop costs	<u>2,347</u>	<u>791</u>	<u>3,138</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of other trading activities - Shop costs	<u>2,984</u>	<u>794</u>	<u>3,778</u>

The charge to restricted funds represents depreciation on assets which were grant funded and this is charged directly to the fund.

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Core Development	6,977	—	6,977
Visitor Hub	—	—	—
Administration Officer	—	20,478	20,478
Development Manager	—	17,927	17,927
Support costs	<u>3,620</u>	<u>—</u>	<u>3,620</u>
	<u>10,597</u>	<u>38,405</u>	<u>49,002</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Core Development	6,985	—	6,985
Visitor Hub	—	1,200	1,200
Administration Officer	—	16,621	16,621
Development Manager	—	20,437	20,437
Support costs	<u>2,160</u>	<u>—</u>	<u>2,160</u>
	<u>9,145</u>	<u>38,258</u>	<u>47,403</u>



Isle of Canna Community Development Trust  
 Company Limited by Guarantee  
 Notes to the Financial Statements (continued)  
 Year ended 30 April 2025

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Core Development	6,977	—	6,977	6,985
Visitor Hub	—	—	—	1,200
Administration Officer	20,478	—	20,478	16,621
Development Manager	17,927	—	17,927	20,437
Governance costs	—	3,620	3,620	2,160
	<u>45,382</u>	<u>3,620</u>	<u>49,002</u>	<u>47,403</u>

11. Taxation

The charity is a charitable company within the meaning of the Finance Act 2010. Accordingly the charity's activities fall within the exemptions from taxation in respect of income or capital gains afforded by the provisions of the Corporation Taxes Act 2010 and the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes.

12. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>3,138</u>	<u>3,141</u>

13. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,620</u>	<u>2,160</u>

14. Shop management costs

There were no direct employees during the year. The shop was managed on a voluntary basis.

Key management personnel

The key management personnel comprises the charity board of trustees.

15. Trustee remuneration and expenses

The charity trustees, who are the directors of the company, were not paid and did not receive any remuneration, benefits in kind or reimbursement of expenses in their capacity as trustee during the year. No trustee received payment for professional or other services supplied to the charity.

# Isle of Canna Community Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

## 16. Conflicts of Interest

The Trust operates a policy to deal with potential conflicts of interest. This includes maintaining a register of board members/directors' interests, which details any contractual or financial relationship or position of authority with outside companies, firms or organisations. Whenever a board member/director has an interest in any item discussed by the Board, he/she takes no part in the discussions or decision making process.

## 17. Related parties

The charity identifies related party transactions as those involving trustees, key management personnel, or entities closely connected to them. All such transactions are disclosed unless they are conducted at arm's length and within normal operating procedures. The charity maintains a register of interests and enforces a strict conflict of interest policy to ensure transparency and protect the integrity of decision-making.

## 18. Tangible fixed assets

	Freehold property £	Affordable Housing £	Plant and machinery £	Fixtures, fittings and equipment £	Coroghon Barn & Bunkhouse £	Total £
<b>Cost</b>						
At 1 May 2024	10,587	99,689	2,586	11,795	76,769	201,426
Additions	—	17,603	—	—	45,319	62,922
<b>At 30 Apr 2025</b>	<b>10,587</b>	<b>117,292</b>	<b>2,586</b>	<b>11,795</b>	<b>122,088</b>	<b>264,348</b>
<b>Depreciation</b>						
At 1 May 2024	2,117	—	2,331	9,069	—	13,517
Charge for the year	1,058	—	255	1,825	—	3,138
<b>At 30 Apr 2025</b>	<b>3,175</b>	<b>—</b>	<b>2,586</b>	<b>10,894</b>	<b>—</b>	<b>16,655</b>
<b>Carrying amount</b>						
At 30 Apr 2025	7,412	117,292	—	901	122,088	247,693
At 30 Apr 2024	8,470	99,689	255	2,726	76,769	187,909

The ongoing housing project and Coroghon Barn and Bunkhouse are in an early stage of the process and consequently are treated as assets under construction. No depreciation has been applied, on the basis the asset does not physically exist as yet.



# Isle of Canna Community Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

## 19. Investments

	Shares in group undertakings £
Cost or valuation At 1 May 2024 and 30 Apr 2025	1
Impairment At 1 May 2024 and 30 Apr 2025	—
Carrying amount At 30 Apr 2025	1
At 30 Apr 2024	1

All investments shown above are held at valuation.

## 20. Debtors

	2025 £	2024 £
Amounts owed by group undertakings	19,343	19,442
Prepayments and accrued income	766	683
Corporation tax repayable	20	10
	<u>20,129</u>	<u>20,135</u>

## 21. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,455	4,479
Other creditors	3,410	3,410
	<u>7,865</u>	<u>7,889</u>

# Isle of Canna Community Development Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 April 2025

## 22. Analysis of charitable funds

### Unrestricted funds

	At 1 May 2024	Income	Expenditure	Transfers	At 30 Apr 2025
	£	£	£	£	£
General funds	69,538	24,583	(12,944)	—	81,177

	At 1 May 2023	Income	Expenditure	Transfers	At 30 Apr 2024
	£	£	£	£	£
General funds	81,661	812	(12,129)	(805)	69,539

### Restricted funds

	At 1 May 2024	Income	Expenditure	Transfers	At 30 Apr 2025
	£	£	£	£	£
Capital fund - 2015 shop assets	791	—	(791)	—	—
Housing Project	97,466	13,579	—	—	111,045
Coroghon Barn	70,246	31,010	—	30,000	131,256
Decarbonisation Project	—	—	—	—	—
Visitor Hub	—	—	—	—	—
Administration Officer	25,551	13,289	(20,478)	—	18,362
Development Manager	28,185	11,785	(17,927)	—	22,043
Foundation Scotland	30,000	—	—	(30,000)	—
	252,239	69,663	(39,196)	—	282,706

	At 1 May 2023	Income	Expenditure	Transfers	At 30 Apr 2024
	£	£	£	£	£
Capital fund - 2015 shop assets	1,585	—	(794)	—	791
Housing Project	(5,717)	103,183	—	—	97,466
Coroghon Barn	12,746	57,500	—	—	70,246
Decarbonisation Project	(1,338)	—	—	1,338	—
Visitor Hub	1,733	—	(1,200)	(533)	—
Administration Officer	4,231	37,940	(16,621)	—	25,550
Development Manager	10,682	37,940	(20,437)	—	28,185
Foundation Scotland	30,000	—	—	—	30,000
	53,922	236,563	(39,052)	805	252,238



# Isle of Canna Community Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

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## 22. Analysis of charitable funds *(continued)*

### Capital Fund

Fixtures, fittings and equipment were funded in 2014 by a grant. The charge to the fund consists of depreciation which is now being charged at 10% straight line.

### Visitor Hub

The Visitor Hub is proposed for a site close to the pier - the intention being to provide facilities such as visitor engagement and information, showers and toilets for visitors (particularly yacht-borne visitors), an NTS staff office, doctors consulting room, storage. This will be a joint project with the National Trust for Scotland.

### Housing Project

Considerable progress has been made to provide additional, affordable housing for new residents, in a desire to make the community more sustainable. The sale and transfer of land from NTS was completed in 2023/24 and plans were agreed and planning submitted and validated. The trust is now in the process of investigating funding plans and finance Proposals.

The project is in an early stage of the process and consequently treated as an asset under construction. No depreciation has been applied, on the basis the asset does not physically exist as yet.

### Coroghon Barn

The Development Officer is currently looking at suitable grant sources, for conversion of the original building to a community space and an 'add-on' new build as a bunkhouse. Further funding of £57,500 was received in 2023/34 and works have been carried out to make the property safe.

WTA were appointed architects and lead consultants in 2023 and have been taking forward design work to RIBA Stage 3 (Planning) in 2023-24.

The project is in an early stage of the process and consequently treated as an asset under construction. No depreciation has been applied, on the basis the asset does not physically exist as yet.

### Decarbonisation Project

SCENES were commissioned to conduct a survey and report to look at existing and future energy requirements, and evaluate this against current energy capacity. The expectation is to create future projects to improve energy efficiency from renewables. A monitoring system has been put in place with the intention of finding a more efficient use of surplus 'download' electricity. The balance of costs has been funded by general funds.

### Rhu Church

Discussions have been ongoing to consider a means to secure the structure of this listed building, and to allow additional use as, for example, a small wedding / event venue. Following an offer from the Church of Scotland to sell the church to the Canna community for a nominal fee, a preliminary structural investigation has been carried out, grant aided by the dioceses. The building remains in Church ownership at the present time. Currently lower priority.

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# Isle of Canna Community Development Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 April 2025

## 22. Analysis of charitable funds (continued)

### Administration Officer & Development Manager

Monies received for the Admin Office and Development Manager, were ringfenced funding towards the core funding of wages as shown in the split.

### Foundation Scotland

A grant of £30,000 was received in 2023 to progress the re-development of a local community space. The funds were transferred to the Coroghon Barn project in the year.

## 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	8,313	239,380	247,693
Investments	1	—	1
Current assets	75,009	49,045	124,054
Creditors less than 1 year	(2,145)	(5,720)	(7,865)
<b>Net assets</b>	<b>81,178</b>	<b>282,705</b>	<b>363,883</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	15,023	172,886	187,909
Investments	1	—	1
Current assets	56,672	85,073	141,745
Creditors less than 1 year	(2,158)	(5,720)	(7,878)
<b>Net assets</b>	<b>69,538</b>	<b>252,239</b>	<b>321,777</b>



**Isle of Canna Community Development Trust**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 30 April 2025**

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

**Isle of Canna Community Development Trust**  
**Company Limited by Guarantee**  
**Detailed Statement of Financial Activities**  
**Year ended 30 April 2025**

	2025 £	2024 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	2,088	—
Canna Trading Limited	21,895	—
National Trust for Scotland	600	455
Scottish Land Fund	5,625	—
Highland Council	28,964	—
Development Trusts Association Scotland	25,074	75,880
HighTrans 1	—	240
Housing funding	—	103,183
Coroghon barn funding	10,000	57,500
	<u>94,246</u>	<u>237,258</u>
 <b>Other trading activities</b>		
Fundraising events	—	116
 <b>Investment income</b>		
Other interest receivable	—	1
	<u>—</u>	<u>—</u>
 <b>Total income</b>	<u>94,246</u>	<u>237,375</u>
 <b>Expenditure</b>		
<b>Costs of other trading activities</b>		
Other office costs	—	637
Depreciation	3,138	3,141
	<u>3,138</u>	<u>3,778</u>
 <b>Expenditure on charitable activities</b>		
Repairs and maintenance	104	104
Insurance	1,111	1,346
Legal and professional fees	3,620	3,360
Other office costs	833	—
Development costs	19,359	21,780
Administration costs	23,975	20,813
	<u>49,002</u>	<u>47,403</u>
 <b>Total expenditure</b>	<u>52,140</u>	<u>51,181</u>
 <b>Net income</b>	<u>42,106</u>	<u>186,194</u>



# Isle of Canna Community Development Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 April 2025

	2025 £	2024 £
<b>Costs of other trading activities</b>		
<b>Costs of other trading activities - Shop costs</b>		637
Shop costs - other office costs	—	3,141
Shop costs - depreciation	3,138	3,778
	<u>3,138</u>	<u>3,778</u>
<b>Costs of other trading activities</b>	<u>3,138</u>	<u>3,778</u>
<b>Expenditure on charitable activities</b>		
<b>Core Development</b>		
<b>Activities undertaken directly</b>		104
Core development - repairs & maintenance	104	1,346
Core development - insurance	1,111	—
Core development - other office costs	833	1,343
Core development - other costs	1,432	4,192
Core development - event costs	3,497	6,985
	<u>6,977</u>	<u>6,985</u>
<b>Visitor Hub</b>		
<b>Activities undertaken directly</b>		1,200
Visitor Hub - legal and professional fees	—	1,200
<b>Administration Officer</b>		
<b>Activities undertaken directly</b>		16,621
Administration Officer costs	20,478	16,621
<b>Development Manager</b>		
<b>Activities undertaken directly</b>		20,437
Development Manager costs	17,927	20,437
<b>Governance costs</b>		
Governance costs - accountancy fees	3,620	2,160
	<u>49,002</u>	<u>47,403</u>
<b>Expenditure on charitable activities</b>	<u>49,002</u>	<u>47,403</u>