

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company Limited by Guarantee)

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 July 2025

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

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For the year ended 31 July 2025

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NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
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LEGAL and ADMINISTRATIVE INFORMATION

For the year ended 31 July 2025

Charity number	SC037336
Company registration number	SC287343
Business address	Penmore Mill Dervaig Tobermory Isle of Mull PA75 6QS
Registered office	Penmore Mill Dervaig Tobermory Isle of Mull PA75 6QS
Directors	Colin James Morrison (Chair - resigned 21 July 2025) Anne Cleave (Chair) John Moxon Addy (resigned 7 January 2025) Tracey Mayo (resigned 7 May 2025) Ian Hepburn (appointed 28 February 2024, resigned 16 June 2025) Alex Duncan (appointed 9 September 2024) Jean-Louis Alexandre Lanteri Laura (appointed 9 September 2024) Stephen Maker (appointed 9 September 2024, resigned 23 September 2024) Simon Paul Proud (appointed 9 September 2024) Arran Rhys Skinner (appointed 9 September 2024)
Secretary	Johnathan Richard Miles Bell
Independent Auditors	CT Audit Limited Chartered Accountants & Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
Bankers	Clydesdale Bank plc 20 Main Street Tobermory Isle of Mull PA75 6NY Triodos plc Deanery Road Bristol BS1 5AS

REPORT of the DIRECTORS

For the year ended 31 July 2025

The directors present their report and the financial statements for the year ended 31 July 2025. The directors, who are also trustees of North West Mull Community Woodland Company Limited for the purposes of charity law and who served during the year and up to the date of this report are set out on page 3.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and 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).

Objectives and activities

Principal objects

The charity's principal objectives are to manage community land and associated assets for the benefit of the Community and the public in general and as an important part of the protection and sustainable development of Scotland's natural environment. 'Sustainable development' means development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Strategic aims and objectives - the woodlands

The charity's principal objectives are to manage community land and associated assets for the benefit of the Community and the public in general and as an important part of the protection and sustainable development of Scotland's natural environment. 'Sustainable development' means development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Forestry

The Forest Design Plan was approved in 2023 and harvesting and replanting was carried out throughout the year, managed by the appointed consultancy, Treestory. Work was undertaken on the existing haul route to replace the timbers on the four haul road bridges, to allow their use by the harvesting contractors – James Jones and Sons. Harvesting and replanting of the first phase is complete, Initial discussions have been held to create more community benefit within the new replanted areas, such as re-establishing footpaths, renewal of/new signage, a new project to survey and create a baseline study of the built historic and archaeological environment that has been revealed by the harvesting.

Ardhu Power Limited

The micro hydro continues to provide a substantial ongoing financial input into the Charity.

Trading Company (woodfuels)

An updated pricing structure was implemented in 2023/24 which helped to mitigate the cost of transporting timber to domestic users in the north west Mull area. Product supply issues were experienced in the early part of 2023, which was an island-wide issue brought about by increase demand for construction timber and the discovery that larch was infected by phytophthora and could not be moved. The start of the harvesting programme within the charity's woodland and the purchase of some Sitka spruce to service domestic customers, was expected to resolve that problem. The sale of the phytophthora infected timber will begin towards in August 2026 when restrictions are lifted.

Woodland Crofts – Nine crofts in the woodland at Dervaig are let with some tenants actually living and working their crofts.

Public Toilets, Dervaig – A steady trickle of income from users. Not substantial but the toilets are well used by both locals and visitors.

Strategic aims and objectives - Island of Ulva

Ulva

Work continues to market the new housing plots, that have outline planning permission, available from 2024. As of 31 July 2025 two plots of land are in the process of being sold – one likely to complete in September/October 2025 and the other, slightly stalled due to the purchaser having other concerns to resolve may complete by the end of 2025.

updating the infrastructure, revitalising and expanding agricultural activity whilst enhancing biodiversity, conserving sensitive habitats and species and protecting the built historic environment and the archaeology.

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
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REPORT of the DIRECTORS (continued)

For the year ended 31 July 2025

Sheila's Cottage/museum was scheduled to be re-thatched in 2025, but we were let down by the thatcher and are now actively trying to find a thatcher to come to Ulva. Ulva Farm now has both Highland cattle and sheep. The farmer uses the local slaughterhouse at Aros on Mull to slaughter and process meat which is sold locally and also provides The Boathouse Restaurant on Ulva. The Boathouse has a new partnership who have made significant changes in the way the business is run and is already showing the benefits of the changes. Ulva House has new tenants working to restore the house and develop it into a small 6-bedroom boutique hotel. They have a repairing lease of 3 years but do cover the cost of council tax and services. The charity won a substantial grant from the Community Ownership Fund of £234,000 to undertake critical work on Ulva House such as removal of asbestos, repairs to flat rooves and an upgraded electricity supply. It is worth noting that problems with CalMac ferries is likely to impact on visitor numbers in the next financial year. This is likely to affect both Mull and Ulva.

Structure, governance and management

Membership

The company was formed in 2005 and obtained charitable status in May 2006. Membership is free and open to anyone resident in North West Mull aged 16 or over. Associate membership is open to all other individuals and organisations, and Junior Membership is open to those aged 12 to 17. Junior Members and Associate Members are not permitted to vote at Company meetings or stand for election to the Board. There are 143 members as at 31 July 2025 (2024: 156) which is approximately 36% of the full electoral register for the eligible areas. The reduction in membership can be attributed to both people moving away from Mull (and, indeed, other islands) and also to the death of some members.

The charity is constituted as a company limited by guarantee. It is registered as a Charity with the Office of the Scottish Charity Regulator (OSCR) governed by its memorandum and articles of association.

Election of Directors

The charity is managed by a board of directors elected by the members at the AGM. There can be between 5 and 16 directors including one director appointed by the Mull & Iona Community Council, and up to 3 co-opted directors. One third of the elected directors must resign at the AGM; a director can serve up to two consecutive terms of office and then must stand down for a minimum period of 12 months. There was no representative from Mull & Iona Community Council during the year.

Board Training

The company provides an information pack which is given to all new directors on appointment. This includes information on the roles and responsibilities of a company director and charity trustee, copies of recent board minutes, company policies and other information regarding the operations of the company. Copies of the Articles of Association and the Business Plan are available on the charity website.

Board Procedures

Monthly board meetings are attended by the Board and the staff, with finance report and development manager's report being circulated beforehand. Minutes of the meeting are posted on the charity website once ratified by the board at the following meeting.

Conflicts of interest

A policy is in operation to deal with conflicts of interest. This includes maintaining a register of interests for all board members/directors and senior managers, which details any contractual or financial relationship or position of authority with outside companies, firms, associations or organisations. Whenever a board member/director or senior manager has an interest in any item discussed by the board, he/she takes no part in the discussions or decision making process.

Any declarations of interest are recorded in the minutes of the appropriate board meetings. The Register of Interest is subject to inspection by auditors. The Register will be shared with the Financial Controller of NWMWCW for the purpose of detecting and reporting in the Annual Accounts any related party transactions.

REPORT of the DIRECTORS (continued)

For the year ended 31 July 2025

Risk Management

The Board of Directors is ultimately responsible for North West Mull Community Woodland Company Limited internal, financial and administrative controls and systems and for reviewing their effectiveness. However, such systems are designed to manage rather than eliminate risk of failure to achieve the Company's objectives, and can provide only reasonable but not absolute assurance against material misstatement or loss.

These systems of control include, a regular consideration by the Directors of financial results, variance from budgets and non-financial performance indicators; delegation of authority and segregation of duties, identification and management of financial and non-financial risks.

Key Risks and Uncertainties

Similar to last year, the key risks that will continue to affect the company over the coming years are: meeting the costs associated with charity, upkeep of charity assets; volunteer fatigue and management/director succession. The landscape has changed dramatically over the years since the charity was founded with evolving community requirements, reduced funding availability, a drop in support for renewables (both FIT and RHI) and whilst challenging, the company continues to evolve to meet these changes. The work of the charity on Ulva is much more diverse and to meet this challenge, all projects undertaken on the island will be fully costed in advance with clear financial models built showing expenditure and how it will be met.

Plans for future periods

Future plans for the charity are focused on the sustainable social and economic development of the Island of Ulva. This will involve the upgrading of the infrastructure such as water supply and sewage management (Increasing the housing stock can only be done when the infrastructure is of a suitable standard), continuing support of farming, re-purposing of Ulva House, renovation of the Ulva side pier infrastructure and improving the opportunities for tourism and other development. In our Mull based woodlands, plans now focus on fencing and replanting with an increased emphasis on expanding native broad leaf species while ensuring commercial viability into the future. Control of the deer population is critical to the future of managed woodlands.

Financial Review

In the year to 31 July 2025, income totalled £449,563 (2024: £333,605) and expenditure totaled £336,922 (2024: £599,083). Unrestricted reserves (excluding the designated reserves) decreased during the year by £139,546 to a balance of £984,514. This was a budgeted decrease. As detailed in Note 20, the Trustees have designated £82,073 of funds at the year-end towards activities that they expect to take place during the forthcoming and future years. Restricted reserves increased during the year by £268,576 to a balance of £7,213,809. Note 19 details what these reserves are held for.

Consolidated unrestricted income increased to £559,873 (2024: £411,122).

Overall, total fund balances at 31 July 2025 are £8,333,165 (2024: £8,186,451). This includes unrestricted funds of £1,053,672 (2024: £1,159,145).

Included within these results are the results of the wholly owned trading subsidiaries, Ardhu Power Limited which reported a trading net income for the year of £32,872 (2024: £37,866) and NWMCW Trading Company Limited which reported a trading net income (2024: loss) for the year of £12,794 (2024: (£1,956)).

Reserves policy

The aim of the Company's reserve policy will be to establish a level of reserves which the Company may need in times of unexpected fluctuations in income to ensure its ability to provide uninterrupted services for a period of 12 months.

General unrestricted funds are negative and a review of the allocation of the current and prior year allocations has been carried out. Negative funds are a result of historical general income being less than the general operating costs and expenditure on the projects of the company.

During the current period of global economic uncertainty, the Company will continue to work towards this objective but recognises that this may not be achievable in the short term to medium term.

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REPORT of the DIRECTORS (continued)

For the year ended 31 July 2025

Investment policy

The cash reserves of the organisation are held in interest bearing accounts. The Directors keep this arrangement under regular review to ensure that sufficient liquidity is maintained to enable the organisation to manage its commitments.

Related Parties

NWMCW Trading Company Limited is a wholly owned subsidiary of North West Mull Community Woodland Company Limited and have a formal intercompany loan agreement in place.

Ardhu Power Limited is a wholly owned subsidiary of North West Mull Community Woodland Company Limited. Distributions are made out of this entity up to the parent charity.

Key Management Personnel

The key management personnel of the charity is made up of the Board of Directors. The directors do not receive any remuneration in their role as directors other than reimbursement of expenses incurred. The charity trustees, who are the directors of the company, were not paid and did not receive any remuneration or benefits in kind in their capacity as trustee during the year. No trustee received payment for professional or other services supplied to the charity.

Statement as to disclosure of information to auditors

In so far as the directors are aware:

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

Directors' responsibilities for the financial statements

The directors (who are also trustees of North West Mull Community Woodland Company Limited under charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the directors are required to:

Directors' responsibilities for the financial statements (continued)

- select suitable accounting policies and then 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 operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
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REPORT of the DIRECTORS (continued)

For the year ended 31 July 2025

In so far as each of the directors is aware:

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors

CT Audit Limited were appointed auditors to the charitable company and are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 27 April 2026 and signed on its behalf by



.....
Anne Cleave
Director

Opinion

We have audited the financial statements of North West Mull Community Woodland Company Limited (the 'parent charitable company') and its subsidiary (the 'Group') for the year ended 31 July 2025 which comprise the Group and Parent Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group and Parent Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2025, and of the group's and parent charitable company's incoming resources and application of resources, including the group's and parent charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Report of the Directors. 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of directors

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

In preparing the financial statements, the trustees are responsible for assessing the groups and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company 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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates and considered the risks of acts by the charitable company which were contrary to applicable laws and regulations, included fraud. These included but were not limited to the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- enquiries of management about any know or suspected instances of non-compliance with laws and regulations and fraud;
- review of minutes of Board meetings throughout the period; and
- reviewing available correspondence with regulators including OSCR;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to depreciation, property held at valuation, debtors provisions; and
- auditing the risk of management override of controls, including through testing journals entries and other adjustments for appropriateness.

There are inherent limitations in an audit of financial statements 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 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



27 April 2026

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Barry Truswell (Senior Statutory Auditor)
For and on behalf of CT Audit Limited
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

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Date

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT of FINANCIAL ACTIVITIES
(incorporating income and expenditure account)

For the year ended 31 July 2025

	Notes	Un- restricted Funds £	Restricted Funds £	Design- ated Funds £	2025 Total £	Un- restricted Funds £	Re- stricted Funds £	Design- ated Funds £	2024 Total £
Income from:									
Donations, legacies & grants	2	1,022	344,018	-	345,040	129,065	34,253	-	163,318
Income from Charitable activities	4	58,975	-	-	58,975	68,654	-	-	68,654
Fundraising activities	3	-	-	-	-	-	-	4,700	4,700
Interest income		684	-	-	684	-	-	-	-
Other income	5	155,174	-	-	155,174	174,450	-	-	174,450
Total income		215,855	344,018	-	559,873	372,169	34,253	4,700	411,122
Expenditure on:									
Charitable activities	6, 7	321,155	75,615	16,389	413,159	618,527	55,348	16,816	690,691
Total expenditure		321,155	75,615	16,389	413,159	618,527	55,348	16,816	690,691
Net (expenditure)/income									
Transfers between funds	8	(105,300) (173)	268,403 173	(16,389) -	146,714 -	(246,358) 15,729	(21,095) (15,729)	(12,116) -	(279,569) -
Net movement in funds		(105,473)	268,576	(16,389)	146,714	(230,629)	(36,824)	(12,116)	(279,569)
Reconciliation of funds:									
Total funds brought forward		1,159,145	6,945,233	82,073	8,186,451	1,389,774	6,982,057	94,189	8,466,020
Total funds carried forward	18-20	1,053,672	7,213,809	65,684	8,333,165	1,159,145	6,945,233	82,073	8,186,451

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

The notes on pages 17 to 35 form part of these financial statements.

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
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STATEMENT of FINANCIAL ACTIVITIES
(incorporating income and expenditure account)

For the year ended 31 July 2025

	Notes	Un- restricted Funds £	Restricted Funds £	Design- ated Funds £	2025 Total £	Un- restricted Funds £	Re- stricted Funds £	Design- ated Funds £	2024 Total £
Income from:									
Donations, legacies & grants	2	1,022	344,018	-	345,040	129,065	34,253	-	163,318
Income from Charitable activities	4	68,884		-	68,884	79,794	-	-	79,794
Fundraising activities	3	-	-	-	-	-	-	4,700	4,700
Interest income		2,399	-	-	2,399	1,715	-	-	1,715
Other income	5	33,240	-	-	33,240	84,078	-	-	84,078
Total income		105,545	344,018	-	449,563	294,652	34,253	4,700	333,605
Expenditure on:									
Charitable activities	6, 7	244,918	75,615	16,389	336,922	526,919	55,348	16,816	599,083
Total expenditure		244,918	75,615	16,389	336,922	526,919	55,348	16,816	599,083
Net (expenditure)/income									
Transfers between funds	8	(139,373)	268,403	(16,389)	112,641	(232,267)	(21,095)	(12,116)	(265,478)
		(173)	173	-	-	15,729	(15,729)	-	-
Net movement in funds		(139,546)	268,576	(16,389)	112,641	(216,538)	(36,824)	(12,116)	(265,478)
Reconciliation of funds:									
Total funds brought forward		1,124,060	6,945,233	82,073	8,151,366	1,340,598	6,982,057	94,189	8,416,844
Total funds carried forward	18-20	984,514	7,213,809	65,684	8,264,007	1,124,060	6,945,233	82,073	8,151,366

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

The notes on pages 17 to 35 form part of these financial statements.

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET

As at 31 July 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Intangible assets	11		-		-
Tangible assets	12		8,678,842		8,709,995
			-----		-----
			8,678,842		8,709,995
Current assets					
Debtors	14	86,051		46,291	
Cash at bank and in hand		361,984		338,431	
		-----		-----	
		448,035		384,722	
Creditors: amounts falling due within one year	15	(112,000)		(191,433)	
		-----		-----	
Net current assets			336,035		193,289
			-----		-----
Total assets less current liabilities			9,014,877		8,903,284
Creditors: amounts falling due after more than one year	16		(680,928)		(716,049)
Provisions			(784)		(784)
			-----		-----
Net assets	17		8,333,165		8,186,451
			=====		=====
Funds					
Designated funds	20		65,684		82,073
Restricted income funds	19		7,213,809		6,945,233
Unrestricted income funds	18		1,053,672		1,159,145
			-----		-----
Total funds			8,333,165		8,186,451
			=====		=====

The financial statements were approved by the board on 27 April 2026 and signed on its behalf by



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Anne Cleave
Director

Company Registration Number: SC287343

The notes on pages 17 to 35 form part of these financial statements.

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

BALANCE SHEET

As at 31 July 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Intangible assets	11		-		-
Tangible assets	12		8,527,388		8,545,920
Investments	13		26,659		26,897
			-----		-----
			8,554,047		8,572,817
Current assets					
Debtors	14	113,636		83,992	
Cash at bank and in hand		279,239		260,217	
		-----		-----	
			392,875		344,209
Creditors: amounts falling due within one year	15	(73,638)		(125,210)	
		-----		-----	
Net current assets			319,237		218,999
			-----		-----
Total assets less currentliabilities			8,873,284		8,791,816
Creditors: amounts falling due after more than one year	16	(609,277)		(640,450)	
		-----		-----	
Net assets	17		8,264,007		8,151,366
			=====		=====
Funds					
Designated funds	20		65,684		82,073
Restricted income funds	19		7,213,809		6,945,233
Unrestricted income funds	18		984,514		1,124,060
			-----		-----
Total funds			8,264,007		8,151,366
			=====		=====

The financial statements were approved by the board on 27 April 2026 and signed on its behalf by



.....
Anne Cleave
Director

Company Registration Number: SC287343

The notes on pages 17 to 35 form part of these financial statements.

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

STATEMENT of CASH FLOWS

For the year ended 31 July 2025

	Notes	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Net (expenditure)/income for the year		146,714	(279,569)	112,641	(265,478)
Interest payable		19,410	8,738	40,375	58,206
Interest receivable		684	-	(2,399)	(1,715)
Depreciation and impairment		64,070	57,934	51,449	45,413
Loss on sale of fixed assets		-	23,796	-	23,796
Decrease in stocks		-	1,205	-	-
Decrease/(increase) in debtors		(39,760)	173,930	(29,644)	183,592
(Decrease)/increase in creditors		(77,693)	(72,254)	(45,884)	(105,187)
(Decrease) in deferred grants		-	(1,464)	-	(1,464)
		-----	-----	-----	-----
Net cash (used in)/provided by operating activities		112,741	(87,684)	126,538	(62,839)
		-----	-----	-----	-----
Cash flows from financing activities:					
Repayments/Borrowing	24	(36,861)	(37,805)	(36,861)	(37,805)
		-----	-----	-----	-----
Cash flows from investing activities					
Returns on investments and servicing of finance	24	(41,201)	(40,231)	(37,976)	(56,491)
Cash flows from investments		-	-	238	-
Capital expenditure	24	(32,917)	(22,535)	(32,917)	(22,535)
		-----	-----	-----	-----
Increase/(Decrease) in cash in the year		23,553	(156,762)	19,021	(179,668)
		-----	-----	-----	-----
Change in cash and cash equivalents in the year					
(Decrease)/increase in cash in the year		23,553	(156,762)	19,022	(179,668)
Cash and cash equivalents brought forward		338,431	495,193	260,217	439,885
		-----	-----	-----	-----
Cash and cash equivalents at the end of the year		361,984	338,431	279,239	260,217
		=====	=====	=====	=====

The notes on pages 17 to 35 form part of these financial statements.

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 July 2025

Legal Status of the charity

The charity is constituted as a company limited by guarantee and is governed in accordance with its Memorandum & Articles of Association.

1. Accounting Policies

Company Information

North West Mull Community Woodland Company Limited is a company limited by guarantee incorporated and domiciled in Scotland with registered company number SC287343. The registered office Penmore Mill, Dervaig, Tobermory, Isle of Mull, PA75 6Q. The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of preparation

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) (second edition – effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity as defined by 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 company has generated net income for the year of £112,641.

The directors have prepared financial projections until 31 July 2026 and have considered the prospects for the 12-month period from the date of approval of the financial statements.

The forecast for the 12-month period to 31 July 2026 shows that the company will generate net income. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

Basis of accounting

The accounts are prepared in accordance with the historical cost convention.

Basis of consolidation

The group financial statements consolidate those of the company and of its subsidiary undertakings, Ardhu Power Limited and NWMCW Trading Limited and have been prepared by using the principles of merger/acquisition accounting. Intra-group sales and profits are eliminated fully on consolidation.

Significant judgements and estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

1. Accounting Policies (continued)

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for carrying amounts of tangible assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for carrying amount of debtors.

Valuation of property

The value of property is determined using a qualified chartered surveyor. The valuation involved making assumptions about the price per sq ft of similar property in a similar area, such estimates are subject to a degree of uncertainty as the true value can only be obtained in the open market.

Income

Income is recognised in the statement of financial activities when the charity is entitled to the income, any performance conditions attached have been met, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Such income is only deferred when the donor specifies performance conditions which must be met before the charity has unconditional entitlement. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as income within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

2. Accounting Policies (continued)

Expenditure

Expenditure is recognised when there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated on an appropriate basis to the various activities of the charity. Where costs cannot be allocated directly, they are apportioned to categories on the basis of a reasonable estimate of the costs.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Governance costs include those costs necessary for the board to fulfil its constitutional and statutory obligations and are now included as support costs included in charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

The charity is registered for VAT.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	- Not depreciated
Infrastructure	- Not depreciated
Micro Hydro	- 5% straight line
Plant and machinery	- 20% straight line
Fixtures, fittings and equipment	- 20% straight line
Tractors and trailers	- 20% straight line
Other Assets	- 25% straight line
Woodshed	- 10% straight
Ulva housing development	- Not depreciated
Ulva other assets	- 20% and 10% straight line

The land and buildings cost in the accounts represents the purchase price, including legal costs of the Woodlands, Langamull and West Ardhru. Depreciation is not normally charged on land unless it is subject to depletion. However, the asset includes standing timber which is subject to extraction in the future and the directors have discussed the matter further. In view of a recent valuation of the land at £1,000,000 despite the extraction which has taken place they continue to be of the opinion that depreciation is not appropriate.

It is company policy to maintain the Island of Ulva in a condition which is at least equivalent to the condition in which it was purchased. The directors review the carrying value of the Island on an annual basis. As at 31 July 2025, the directors are of the opinion that no write down of the Island's value is required.

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

1. Accounting Policies (continued)

Investments

Investments held consist of shares in group undertakings and are held at cost.

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Stock

Stock is valued at the lower of cost and net realisable value.

Defined contribution pension schemes

Employees of the charity are entitled to join a defined contribution "money purchase" scheme. The charity contribution is restricted to the contributions disclosed. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included in the appropriate cost centres and charged to the relevant fund.

Financial Instruments

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest rate method.

Debtors

Debtors are measured at transaction price less any impairment for bad or doubtful debts.

Creditors

Creditors are measured at the transaction price.

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

2. Donations, legacies and grants

	Unrestricted funds £	Restricted funds £	Designated funds £	2025 Total £	2024 Total £
Donations	1,022	-	-	1,022	1,142
Farm payments (AECS/SIACS)	-	-	-	-	-
Highlands & Islands Enterprise	-	24,857	-	24,857	15,695
DTAS	-	10,000	-	10,000	-
Scottish Government	-	54,489	-	54,489	126,517
Flag EMFF Funding	-	-	-	-	-
COF	-	234,227	-	234,227	-
Rural Communities Grant Fund	-	-	-	-	-
Waterfall Fund	-	10,000	-	10,000	10,000
Island Community Fund	-	-	-	-	-
HES	-	-	-	-	8,500
University of Edinburgh	-	10,445	-	10,445	-
Other grant income	-	-	-	-	1,464
	<u>1,022</u>	<u>344,018</u>	<u>-</u>	<u>345,040</u>	<u>163,318</u>
	=====	=====	=====	=====	=====

3. Fundraising activities

	Designated Funds £	2025 Total £	2024 Total £
Fundraising events	-	-	4,700
	=====	=====	=====

4. Income from charitable activities

<u>Group</u>	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Pier & slipway rentals	2,283	-	2,283	-
Sale of timber	-	-	-	22,251
Service charges	1,887	-	1,887	3,041
Ulva rental income	54,805	-	54,805	43,362
	<u>58,975</u>	<u>-</u>	<u>58,975</u>	<u>68,654</u>
	=====	=====	=====	=====

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

4. Income from charitable activities (continued)

<u>Charitable company</u>	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Pier & slipway rentals	2,283	-	2,283	-
Sale of timber	-	-	-	22,251
Service charges	1,887	-	1,887	3,041
Equipment hire	9,909	-	9,909	11,140
Ulva rental income	54,805	-	54,805	43,362
	-----	-----	-----	-----
	68,884	-	68,884	79,794
	=====	=====	=====	=====

5. Other income

<u>Group</u>	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Other income	1,003	-	1,003	16,389
Electricity generation income	93,440	-	93,440	110,623
Wood sale income	60,731	-	60,731	47,438
	-----	-----	-----	-----
	155,174	-	155,174	174,450
	=====	=====	=====	=====

<u>Charitable company</u>	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Other income	15,551	-	15,551	66,389
Management fees	17,689	-	17,689	17,689
	-----	-----	-----	-----
	33,240	-	33,240	84,078
	=====	=====	=====	=====

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

6. Cost of charitable activities by fund type

<u>Group</u>	Unrestricted funds	Restricted funds	Designated funds	2025 Total	2024 Total
	£	£	£	£	£
General development	244,647	52,121	-	296,768	228,111
Ulva	7,836	20,173	16,389	44,398	77,902
Island green recovery	-	3,321	-	3,321	10,904
Langamull Native Woodland Project	-	-	-	-	306,259
	-----	-----	-----	-----	-----
	252,483	75,615	16,389	344,487	623,176
	=====	=====	=====	=====	=====

<u>Charitable company</u>	Unrestricted funds	Restricted funds	Designated funds	2025 Total	2024 Total
	£	£	£	£	£
General development	178,232	52,121	-	230,353	145,813
Ulva	7,836	20,173	16,389	44,398	77,902
Island green recovery	-	3,321	-	3,321	10,904
Langamull Native Woodland Project	-	-	-	-	306,259
	-----	-----	-----	-----	-----
	186,068	75,615	16,389	278,072	540,878
	=====	=====	=====	=====	=====

7. Audit fees and finance charges

<u>Group</u>	Unrestricted funds	Restricted funds	Designated funds	2025 Total	2024 Total
	£	£	£	£	£
Professional – auditor remuneration	28,155	-	-	28,155	27,284
Interest – bank loans and overdraft	40,298	-	-	40,298	38,504
Finance charges – finance lease and HP	-	-	-	-	1,459
Bank charges	219	-	-	219	268
	-----	-----	-----	-----	-----
	68,672	-	-	68,672	67,515
	=====	=====	=====	=====	=====

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

7. Audit fees and finance charges (continued)

<u>Charitable company</u>	Unrestricted funds £	Restricted funds £	Designated funds £	2025 Total £	2024 Total £
Professional – auditor remuneration	18,475	-	-	18,475	17,966
Interest – bank loans and overdraft	40,273	-	-	40,273	38,544
Finance charges – finance lease and HP	-	-	-	-	1,459
Bank charges	102	-	-	102	136
Impairment of subsidiary	-	-	-	-	100
	-----	-----	-----	-----	-----
	58,850	-	-	58,850	58,205
	=====	=====	=====	=====	=====

8. Net movement in funds for the year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net movement in funds is stated after charging:				
Depreciation and other amounts written off tangible fixed assets	64,070	57,934	51,449	45,413
Auditors' remuneration	28,155	27,284	18,475	17,966
	=====	=====	=====	=====

9. Employees – group and charitable company

	2025 £	2024 £
Employment costs:		
Wages and salaries	77,809	64,817
Employers NI	(176)	176
Pension costs	993	905
Recruitment and training	-	500
	-----	-----
	78,626	66,398
	=====	=====

No employee received emoluments of more than £60,000 (2024: £60,000).

The average monthly number of employees on a head count basis (excluding the directors) during the year was as follows:

	2025 No.	2024 No.
Number of employees	4	5
	=====	=====

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

9. Employees – group and charitable company (continued)

Key Management Personnel

The key management personnel of the charity is made up of the Board of Directors. The directors do not receive any remuneration in their role as directors other than reimbursement of expenses incurred.

Trustees’ remuneration

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

10. 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.

Trading income from the non-charitable sources do not exceed the exemption level in 2024 resulting in no taxation charges.

11. Intangible fixed assets

	Goodwill
	£
Cost	
At 1 August 2024 and 31 July 2025	20,000
	=====
Provision for diminution in value	
At 1 August 2024 and 31 July 2025	20,000
	=====
Net book value	
At 31 July 2025	-
	=====
At 31 July 2024	-
	=====

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

12. Tangible fixed assets

Group	Woodlands And infrastructure £	Island of Ulva £	Plant and machinery £	Fixtures, Fittings and equipment £	Tractors And trailers £	Woodshed £	Other assets £	Ulva Housing £	Ulva other assets £	Total £
Cost										
At 1 August 2024	1,230,102	4,650,000	283,445	20,980	117,113	245,691	47,584	1,825,710	694,853	9,115,478
Additions	-	-	-	-	-	-	-	-	32,917	32,917
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 July 2025	1,230,102	4,650,000	283,445	20,980	117,113	245,691	47,584	1,825,710	727,770	9,148,395
Depreciation										
At 1 August 2024	-	-	114,626	20,980	95,178	151,066	14,967	-	8,666	405,483
Charge for the year	-	-	16,982	-	12,385	24,570	652	-	9,481	64,070
On disposals	-	-	-	-	-	-	-	-	-	-
At 31 July 2025	-	-	131,608	20,980	107,563	175,636	15,619	-	18,147	469,553
Net book values										
At 31 July 2025	1,230,102	4,650,000	151,837	-	9,550	70,055	31,965	1,825,710	709,623	8,678,842
At 31 July 2024	1,230,102	4,650,000	168,819	-	21,935	94,625	32,617	1,825,710	686,187	8,709,995

The valuation reflects the current state of the woodlands with the value of replanting ground being less than ¼ of the value of established woodland and does not reflect its future value.

Standing timber is included in Woodlands and infrastructure and is held at cost less depreciation.

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

12. Tangible fixed assets (continued)

<u>Charitable company</u>	Woodlands And infrastructure	Island of Ulva	Plant and machinery	Fixtures, Fittings and equipment	Tractors And trailers	Woodshed	Other assets	Ulva Housing	Ulva other assets	Total
	£	£	£	£	£	£	£	£	£	£
Cost										
At 1 August 2024	1,230,102	4,650,000	56,265	20,980	117,113	245,691	47,584	1,825,710	694,853	8,888,298
Additions	-	-	-	-	-	-	-	-	32,917	32,917
Disposals	-	-	-	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
At 31 July 2025	1,230,102	4,650,000	56,265	20,980	117,113	245,691	47,584	1,825,710	727,770	8,921,215
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Depreciation										
At 1 August 2024	-	-	51,521	20,980	95,178	151,066	14,967	-	8,666	342,378
Charge for the year	-	-	4,361	-	12,385	24,570	652	-	9,481	51,449
On disposals	-	-	-	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
At 31 July 2025	-	-	55,882	20,980	107,563	175,636	15,619	-	18,147	393,827
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net book values										
At 31 July 2025	1,230,102	4,650,000	383	-	9,550	70,055	31,965	1,825,710	709,623	8,527,388
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
At 31 July 2024	1,230,102	4,650,000	4,744	-	21,935	94,625	32,617	1,825,710	686,187	8,545,920
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

The valuation reflects the current state of the woodlands with the value of replanting ground being less than ¼ of the value of established woodland and does not reflect its future value.

Standing timber is included in Woodlands and infrastructure and is held at cost less depreciation.

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

13. Fixed asset investments

	Subsidiary undertakings shares £	Subsidiary undertakings loans £	Total £
Valuation			
At 1 August 2024	102	26,795	26,897
Additions	-	-	-
Disposals	-	(238)	(238)
	-----	-----	-----
At 31 July 2025	102	26,557	26,659
	=====	=====	=====
Historical cost as at 31 July 2025	102	-	102
	=====	=====	=====

All fixed asset investments are held within the United Kingdom.

The loan to subsidiary represents a working capital loan to NWMCW Trading Company Limited. The loan carries an interest rate of 6% and is repayable over a period of 10 years.

The charity controls the companies listed below by virtue of holding a controlling interest in the equity share capital:

Name of subsidiary	Country of incorporation	% of equityshare capital Held
NWMCW Trading Company Limited (SC309112)	Scotland	100
Ardhu Power Limited (SC434955)	Scotland	100

NWMCW Trading Company Limited

The Trading company was incorporated on 25th September 2006 and commenced trading on 14 July 2009

Ardhu Power Limited

This company was set up in February 2014 in anticipation of the development of a micro hydro scheme. The company operated the hydro scheme from 1 August 2019.

14. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	36,625	25,994	29,199	19,656
Amounts due from subsidiary and associated undertaking	-	-	71,308	50,902
Social security and taxation	4,355	6,295	1,899	1,448
Other debtors	45,071	14,002	11,230	11,986
	-----	-----	-----	-----
	86,051	46,291	113,636	83,992
	=====	=====	=====	=====

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

15. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other loans	6,300	6,300	2,350	1,126
Trade creditors	9,336	14,800	8,254	9,379
Bank loans	27,046	78,878	27,048	33,959
Other creditors	2,140	43,140	2,142	41,779
Social security and taxation	(56)	68	(53)	-
Accrued expenses	67,234	48,247	33,897	38,967
	=====	=====	=====	=====
	112,000	191,433	73,638	125,210
	=====	=====	=====	=====

16. Creditors: amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	515,783	540,398	515,783	542,749
Other loans	71,650	77,950	-	-
Woodshed loan	92,031	96,237	92,030	96,237
Deferred grant income	1,464	1,464	1,464	1,464
	=====	=====	=====	=====
	680,928	716,049	609,277	640,450
	=====	=====	=====	=====

Standard Securities

Triodos Bank has standard security over the assets in respect of all sums due and to become due in relation to the mortgage which commenced in August 2018.

Triodos Bank PLC hold securities over the following assets:

Ground at West Ardhru Isle of Mull ARG13037 Ground at Lagamull Isle of Mull ARG16643.

Big Lottery hold a standard security over the Isle of Ulva ARG25660

Argyll and Bute Council hold security over the former public Toilet Dervaig Isle of Mull ARG24611.

Argyll and Bute Council hold security over Ulva House and the Isle of Ulva ARG25660.

The Scottish Ministers hold security over various assets on Ulva and the Isle of Ulva ARG25660.

The Ecology Building Society hold security over various assets on Ulva and the Isle of Ulva ARG25660.

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

17. Analysis of net assets between funds

Group

Fund balances at 31 July 2025 as represented by:	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	1,493,509	7,185,333	-	8,678,842
Current assets	62,994	319,357	65,684	448,035
Current liabilities	(110,800)	(1,200)	-	(112,000)
Long-term liabilities	(392,031)	(289,681)	-	(681,712)
	-----	-----	-----	-----
	1,053,672	7,213,809	65,684	8,333,165
	=====	=====	=====	=====

Fund balances at 31 July 2024 as represented by:	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	1,490,189	7,219,806	-	8,709,995
Current assets	296,009	6,640	82,073	384,722
Current liabilities	(191,433)	-	-	(191,433)
Long-term liabilities	(435,620)	(281,213)	-	(716,833)
	-----	-----	-----	-----
	1,159,145	6,945,233	82,073	8,186,451
	=====	=====	=====	=====

Charitable company

Fund balances at 31 July 2025 as represented by:	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	1,342,055	7,185,333	-	8,527,388
Investment assets	26,659	-	-	26,659
Current assets	7,832	319,357	65,684	392,873
Current liabilities	(45,387)	(1,200)	-	(46,587)
Long-term liabilities	(346,645)	(289,681)	-	(636,326)
	-----	-----	-----	-----
	984,514	7,213,809	65,684	8,264,007
	=====	=====	=====	=====

Fund balances at 31 July 2024 as represented by:	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	1,326,114	7,219,806	-	8,545,920
Investment assets	26,897	-	-	26,897
Current assets	255,496	6,640	82,073	344,209
Current liabilities	(125,210)	-	-	(125,210)
Long-term liabilities	(359,237)	(281,213)	-	(640,450)
	-----	-----	-----	-----
	1,124,060	6,945,233	82,073	8,151,366
	=====	=====	=====	=====

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

18. Unrestricted funds

<u>Group</u>	At 1 August 2024 £	Income £	Expenditure £	Transfers £	At 31 July 2025 £
General Funds	335,249	215,855	(321,155)	(173)	229,776
Forestry Fund	1,279	-	-	-	1,279
Forestry Fund - Asset	822,617	-	-	-	822,617
	-----	-----	-----	-----	-----
	1,159,145	215,855	(321,155)	(173)	1,053,672
	=====	=====	=====	=====	=====

<u>Group</u>	At 1 August 2023 £	Income £	Expenditure £	Transfers £	At 31 July 2024 £
General Funds	432,934	286,030	(381,444)	15,729	335,249
Forestry Fund	167,434	143,092	(309,247)	-	1,279
Forestry Fund - Asset	822,617	-	-	-	822,617
	-----	-----	-----	-----	-----
	1,422,985	411,122	(690,691)	15,729	1,159,145
	=====	=====	=====	=====	=====

<u>Charitable company</u>	At 1 August 2024 £	Income £	Expenditure £	Transfers £	At 31 July 2025 £
General Funds	300,164	105,545	(244,918)	(173)	160,618
Forestry Fund	1,279	-	-	-	1,279
Forestry Fund - Asset	822,617	-	-	-	822,617
	-----	-----	-----	-----	-----
	1,124,060	105,544	(244,919)	(173)	984,514
	=====	=====	=====	=====	=====

The harvesting of the forests at Langamull and West Ardhu will eventually lead to reforestation and replanting in accordance with the Forest Plan. To meet the charity's obligations under this plan, funds realised from the harvesting will be set aside to achieve these objectives once the amounts incurred for the infrastructure costs have been cleared. The balances relating to the Forestry work have been transferred to a designated fund split between the capital/asset fund and a working capital fund.

<u>Charitable company</u>	At 1 August 2023 £	Income £	Expenditure £	Transfers £	At 31 July 2024 £
General Funds	350,547	151,560	(217,672)	15,729	300,164
Forestry Fund	167,434	143,092	(309,247)	-	1,279
Forestry Fund - Asset	822,617	-	-	-	822,617
	-----	-----	-----	-----	-----
	1,340,598	294,652	(526,919)	15,729	1,124,060
	=====	=====	=====	=====	=====

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

19. Restricted funds

	At 1 August 2024 £	Income £	Expenditure £	Transfers £	At 31 July 2025 £
Capital Asset Funds					
Purchase of Woodlands	407,485	-	-	-	407,485
Island of Ulva	4,650,000	-	-	-	4,650,000
Paths and signs	1,816	-	-	-	1,816
Island Green Recovery Fund	3,321	-	(3,321)	-	-
Ulva House	78,687	-	(1,862)	-	76,825
Ulva Housing	1,235,765	-	-	-	1,235,765
Waterfall Housing	-	10,000	(10,173)	173	-
Ulva Pier	448,304	-	-	-	448,304
Dervaig toilet fund	22,552	-	(451)	-	22,101
A&B Grant	90,663	-	-	-	90,663
A&B Grant- Water treatment grant	-	54,489	(5,921)	-	48,568
DTAS	-	10,000	-	-	10,000
COF	-	234,227	-	-	234,227
University of Edinburgh Funds	-	10,445	(19,030)	-	(8,584)

	At 1 August 2024 £	Income £	Expenditure £	Transfers £	At 31 July 2025 £
Revenue Funds					
NHLF Shielas	1,668	-	-	-	1,668
Highland & Island Enterprise	-	24,857	(24,857)	-	-
Other restricted donations	4,972	-	-	-	4,972
	----- 6,945,233 =====	----- 344,018 =====	----- (75,615) =====	----- 173 =====	----- 7,213,809 =====

Purposes of restricted funds

Purchase of Woodlands

Funds used for the purchase of Langamull and Ardhu Woodland.

Island of Ulva

Funds used for the purchase of the Isle of Ulva.

Paths and Signs

Funding received for the purpose of doing substantial work on Pathing and Signs.

Island Green Recovery Fund

These funds have been used to purchase e-vehicles on the Island of Ulva.

Ulva House

These funds are being used to renovate Ulva House.

Ulva Housing

These funds have been used to renovate the housing stock on the Island of Ulva.

Waterfall Housing

Grant towards reconnecting the mains electricity supply to Ulva House. The transfer in the year relates to costs covered by unrestricted funds.

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

19. Restricted funds (continued)

Ulva Pier

These funds have been used to renovate and upgrade the Ulva Pier.

Greenhouse Fund

Funding received for the purchase of a new greenhouse. The transfer in the prior year related to costs spent in the previous year.

Dervaig Toilet Fund

These funds have been used to renovate and upgrade the toilet block in Dervaig.

A & B Grant

Grants towards Ulva Housing refurbishment.

DTAS – Development Trusts Association Scotland and Acorns to Trees

Funding for the electrical work in Ulva House

COF – Community Ownership Fund

Capital funding to reconnect electricity to the property, remove asbestos and repair flat roofs for Ulva house and also revenue funding to pay for professional fees, VAT advice and staff project costs

National Heritage Lottery Fund

Funding received for the rethatching of Sheila's Cottage on Ulva.

Highland & Island Enterprise

Funding received for 50% of the Ulva Development Manager salary costs.

	At 1 August 2023 £	Income £	Expenditure £	Transfers £	At 31 July 2024 £
Capital Asset Funds					
Purchase of Woodlands	407,485	-	-	-	407,485
Island of Ulva	4,650,000	-	-	-	4,650,000
Paths and signs	1,816	-	-	-	1,816
Island Green Recovery Fund	14,225	-	(10,904)	-	3,321
Ulva House	80,549	-	(1,862)	-	78,687
Ulva Housing	1,235,765	-	-	-	1,235,765
Waterfall Housing	-	10,000	(12,818)	2,818	-
Ulva Pier	448,304	-	-	-	448,304
Greenhouse	4,000	-	-	(4,000)	-
Dervaig toilet fund	22,552	-	-	-	22,552
A&B Grant	90,663	-	-	-	90,663
Revenue Funds					
NHLF Shielas	14,500	8,500	(13,832)	(7,500)	1,668
Highland & Island Enterprise	-	15,695	(15,695)	-	-
Other restricted donations	12,198	58	(237)	(7,047)	4,972
	6,982,057	34,253	(55,348)	(15,729)	6,945,233
	=====	=====	=====	=====	=====

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

20. Designated funds

	At 1 August 2024	Income	Expenditure	Transfers	At 31 July 2025
	£	£	£	£	£
Purchase of Ulva – Development Fund	82,073	-	(16,389)	-	65,684
	-----	-----	-----	-----	-----
	82,073	-	(16,389)	-	65,684
	=====	=====	=====	=====	=====

Purpose of designated funds

The balance of funds from the purchase of ULVA has been allocated to a designated fund for the future development of the island.

A separate fund shows the income generated by the island i.e. rents, and ongoing revenue costs.

	At 1 August 2023	Income	Expenditure	Transfers	At 31 July 2024
	£	£	£	£	£
Purchase of Ulva – Development Fund	94,189	-	(12,116)	-	82,073
Ulva Revenue Fund	-	4,700	(4,700)	-	-
	-----	-----	-----	-----	-----
	94,189	4,700	(16,816)	-	82,073
	=====	=====	=====	=====	=====

21. Transactions with trustees

No director received any direct remuneration or other benefits in kind during the year.

22. Controlling interest

The charity is controlled by its board of directors.

23. Related party transactions

NWMCW Trading Company Limited is a wholly owned subsidiary of North West Mull Community Woodland Company (NWCWC) Limited.

NWMCWC is owed £45,396 (2024: £24,936) by way of intercompany balance and £26,557 (2024: £26,795) by way of a working capital loan as at 31 July 2025 by NWMCW Trading Company Limited.

NWMCWC charged NWMCW Trading Company Limited Management fees of £20,939 (2024: £19,439) and leasing hire fees of £9,908 (2024: £9,391) during the year.

In 2016, the charity made an additional investment in the form of a loan of £29,600 for working capital to the NWMCW Trading Company Limited. The loan carries an interest rate of 6% and is repayable over a period of 10 years from 1 April 2017. A repayment of the loan of £nil (2024: £Nil) was made during the year. Interest was charged during the year of £1,715

Ardhu Power Limited is a wholly owned subsidiary of North West Mull Community Woodland Company (NWMCWC) Limited.

NWMCWC is owed £25,912 (2024: £25,963) by way of intercompany balance as at 31 July 2025 by Ardhu Power Limited.

Distributions were paid from Ardhu Power Limited to NWMCWC Limited in the current year of £11,593 (2024: £50,000).

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

24. Gross cash flows

<u>Group</u>	2025 £	2024 £
Returns on investments and servicing of finance		
Interest received	684	-
Interest paid	40,517	40,231
	-----	-----
	41,201	40,231
	=====	=====
Capital expenditure		
Payments to acquire tangible assets	(32,917)	(22,535)
	-----	-----
	(32,917)	(22,535)
	=====	=====
Financing		
Loan movement	(36,861)	(37,805)
	-----	-----
	(36,861)	(37,805)
	=====	=====
	2025	2024
<u>Charitable company</u>	£	£
Returns on investments and servicing of finance		
Interest received	(2,399)	(1,715)
Interest paid	40,375	58,206
	-----	-----
	37,976	56,491
	=====	=====
Capital expenditure		
Payments to acquire tangible assets	(32,917)	(22,535)
	-----	-----
	(32,917)	(22,535)
	=====	=====
Financing		
Loan movement	(36,861)	(37,805)
	-----	-----
	(36,861)	(37,805)
	=====	=====

NORTH WEST MULL COMMUNITY WOODLAND COMPANY LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

25. Analysis of changes in net funds

<u>Group</u>	Opening Balance £	Cashflows £	Other movement £	Closing balance £
Cash at bank and in hand	338,431	23,553	-	361,984
Debt due within one year	(191,433)	79,433	-	(112,000)
Debt due after one year	(714,585)	35,121	-	(679,464)
Net funds	(567,585)	138,107	-	(429,480)
	=====	=====	=====	=====

<u>Charitable company</u>	Opening Balance £	Cashflows £	Other movement £	Closing balance £
Cash at bank and in hand	260,217	19,022	-	279,239
Debt due within one year	(125,210)	51,572	-	(73,638)
Debt due after one year	(638,986)	31,173	-	(607,813)
Net funds	(503,979)	101,767	-	(402,212)
	=====	=====	=====	=====

26. Company limited by guarantee

North West Mull Community Woodland Company Limited is a company limited by guarantee and accordingly does not have 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.