

COMPANY REGISTRATION NUMBER: SC365515
CHARITY REGISTRATION NUMBER: SC041414

**Bute Community Land Company
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2025**

Bute Community Land Company

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2025

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	8
Statement of financial activities (including income and expenditure account)	9
Statement of financial position	10
Notes to the financial statements	11

Bute Community Land Company

Company Limited by Guarantee

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

Year ended 30 September 2025

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 September 2025.

Reference and administrative details

Registered charity name	Bute Community Land Company
Charity registration number	SC041414
Company registration number	SC365515
Principal office and registered office	Unit 4, 9 Victoria Street C/O Ross and Co, Accountants Unit 4, 9 Victoria Street Rothesay, Isle of Bute Scotland PA20 0AJ

The trustees

Martin J Caitlin	
Richard D Whitcomb	
Peter James Atkins	
Mr Donald J Murray	
Ms Ruth Oliver	(Appointed 4 October 2024)
Dr Peter Tuka	(Served from 17 January 2025 to 3 June 2025)
Mr G. Pegg	(Served from 2 July 2025 to 8 November 2025)
Mr P McDonald	(Appointed 19 February 2026)
Nadia Shaikh	(Appointed 13 January 2026)
Mr I Baker	(Appointed 19 November 2025)

Bute Community Land Company

Company Limited by Guarantee

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

Year ended 30 September 2025

Structure, governance and management

Governing Document

Bute Community Land Company is a limited company, limited by guarantee, governed by its Memorandum and Articles of Association. The original document created on incorporation was amended on 2nd May 2010 to accord with its charitable objectives.

Appointment and Training of Board Members

Membership of the group is open to all residents of the Isle of Bute registered on the electoral roll. The membership elects a Board of Directors who are responsible for the management of the group's assets and income. The Board meet regularly to manage and direct the affairs of the group.

The Directors of Bute Community Land Company are also charity Trustees for the purposes of charity law and are elected in accordance with the Memorandum and Articles of Association.

The Board may appoint co-opted members, being individuals, institutions or organisations which support the objectives of the group. Other individuals, charitable bodies, and commercial bodies may be invited to become associates of the group.

The Board consists of voluntary trustees who bring a diversity of experience from business and charity work. Where required the group undertakes training for trustees to ensure that they are aware of the responsibilities of trustees, the organisational structure and financial position of the group and its future plans and objectives.

Bute Community Land Company

Company Limited by Guarantee

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

Year ended 30 September 2025

Objectives and activities

Bute Community Land Company has been formed to benefit the community of the Isle of Bute as defined by all postcode units within postcode district PA20, with the undernoted objectives to be exercised following the principles of sustainable development (where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs).

The charitable objectives of Bute Community Land Company are:-

To manage community land and associated assets for the benefit of the community and the public in general.

To provide, or assist in providing recreational facilities, and/or organising recreational activities, which will be available to members of the community and the public at large with the object of improving the conditions of life of the community.

To advance the education of the community in regard to its environment, culture, heritage and history.

To advance environmental protection or improvement including preservation, and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the community and/or the preservation of buildings or sites of architectural, historic or other importance to the community.

Volunteers

The group acknowledges the significant assistance provided during the year by volunteers, who assisted in the operation of the charity and raising public awareness of its objectives.

Strategic report

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

Bute Community Land Company

Company Limited by Guarantee

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

Year ended 30 September 2025

Achievements and performance

The Year under review was another highly successful year for the Company with regard to its charitable objectives. The principal activities of the Company for the Year October 2024-September 2025 were:

Community Engagement, Outdoor Learning & Events Programme

- A wide-ranging and extensive events programme including:

Autumn '24/Winter '25

- o Pumpkin Carving Halloween family event
- o Christmas Community Shelter event
- o (Second) Biofluorescence Night walk – David Atthowe
- o Market Stalls (Bute Yard)

Spring '25/Summer '25

- o (Second) Writing in the Woods (the Story Wagon)
- o Roundhouse Opening Event
- o Flora Foray – plant ID event
- o Bushcraft Survival (with Achievement Bute)
- o Attendance at ButeFest and Wemyss Bay station celebration event
- o Balnakailly Fire Damage Walk (community information walk)
- o (Annual) Fungi Foray 2025 – Dr Paul Thomas

- Continuation of volunteer 'Blether & Brew' Days to support mental and physical well-being
- Regular volunteer days for skills development and to support Moss Wood infrastructure (boardwalks, steps, fire-beaters etc.)
- (Once again), delivering Outdoor Learning for EVERY schoolchild aged 3-11 on the island (some 400 pupils, across more than 1,000 sessions)
- Start of the WWII Bunker Project in Balnakailly (community artists-led project).

Woodland Management

(The year has been challenging given the fire damage to 10% of Balnakailly (and 5% of the overall Community Forest, some 8 hectares) in early April 2025, as well as storm damage to existing Sitka spruce stands, notably from Storm Eowyn)

- Planting of 400 Scots Pine at Bullochreg, to replace weevil-damaged pine trees in our replanting area (via a Community Planting day)
- Initial investigation and soil testing to determine whether translocation of bryophytes etc. is possible into the fire-damaged areas
- elective removal of windblow, where this has caused access issues.

Bute Community Land Company

Company Limited by Guarantee

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

Year ended 30 September 2025

- Submission of the felling permission for Tawnich Woods (our area of remaining Sitka spruce plantation which is ready to be harvested (2026-2027)).

New Infrastructure

- New boardwalks and path improvements at Moss Wood (Poetry Trail, and newly created Bird Trail, relocated from Balnakailly). This includes new interpretation board featuring local wildlife photographer John Williams.
- Appointment of QS-led Design Team and early design work for the new Welcome Hub & Car Park on the former quarry site at Shalunt
- Continued operation of the 2 off-grid huts.

Partnership Working

- Ongoing local (e.g Bute Conservation Trust, Achievement Bute), regional (Argyll Countryside Trust) and national (Community Woods Association) partnership working.
- Including speaking at the Community Woodlands Association Conference
- Hosting visits, including:
 - o Sardinia International School
 - o Rutgers University
 - o Ariane Burgess MSP
 - o Scottish Regeneration Forum (SURF)

The above activities have been facilitated and driven forward by our 2.4 Full Time Equivalent (FTE) Posts (note, for 6 months, the FTE was 1.0, for the second six months, the FTE was 2.4):

- Samuel Lindsay, our ecologist and ranger (1.0 FTE),
- our Delivery Resource (0.6 FTE), as part of our 3-year Funding from Scottish Government, administered by HIE (from March 2025) - our Heritage Project Co-ordinator (0.6 FTE), as part of our 2-year Funding from The National Lottery Heritage Fund (from April 2025).

The Winter Garden

In January 2025 BCLC expressed an interest to Visit Scotland in the Winter Garden. Visit Scotland had announced the closure of its Information Centres (including the Winter Garden) however the community had a strong desire to retain the cinema.

BCLC therefore set up a steering group specifically to explore the possibilities of saving the Grade A Listed building for the community and retaining the cinema.

In February 2025 BCLC carried out a consultation and open meetings with local residents. Over 1100 questionnaires were returned with 98.4% of respondents in favour of the proposal to develop the Winter Garden as an enhanced cinema with arts, entertainment and associated facilities.

Bute Community Land Company

Company Limited by Guarantee

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

Year ended 30 September 2025

We have since developed a Business Plan (to chart the ongoing operation of the building) and sought Scottish Land Fund monies to acquire the building (on the basis of the submitted Business Plan).

Financial review

Reserves Policy

The Unrestricted reserves as of 30 September 2025 are £56,576. The charity's policy is to have reserves equal to approximately 3 months operating costs to cover commitments as they fall due. Three months costs based on current expenditure levels equates to around £9,000. The Trustees therefore currently hold reserves above their target.

Plans for future periods

The next stage of developing the Quarry Site car park and welcome hub is now underway, with the professional team appointed to develop the detailed plans and oversee the works, with the planning application submitted February 2026. There was a slight delay in the submission of the planning application to allow project re-design (to avoid some contamination on site). We are hopeful of construction on-site during 2026-2027.

The further replanting programme of the felled area at Bullochreg is anticipated, including the remaining mounded area on the lower slopes.

The finalisation of the Balnakailly Woodland Management Plan (and Deer Management Plan) is expected in 2026-2027.

The charity said a fond farewell to Samuel Lindsay (October 2025) who has taken up a post as Reserve Warden for the RSPB at Loch Leven. We will endeavour to continue some form of Forest Schools programme (although this may be reduced). However, extensive community engagement programmes are being developed as part of the National Lottery Heritage Fund project, including an Archaeology programme, the Bunker art project, as well as work with Secondary school pupils in Balnakailly near to the Kayak Shelter.

We expect to acquire the Winter Garden in 2026-2027 following approval of Scottish Land Fund monies to acquire the building. For the first 6 months (of 2026-2027) BCLC will operate the cinema under license to Visit Scotland, including the recruitment of 2 part-time staff and volunteers.

BCLC remains excited about the opportunities to take forward the Community Forest and Winter Garden activities with the engagement and support of the local community.

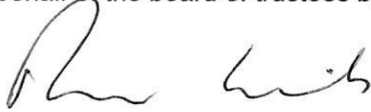
Bute Community Land Company

Company Limited by Guarantee

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

Year ended 30 September 2025

The trustees' annual report and the strategic report were approved on 19 March 2026 and signed on behalf of the board of trustees by:



Richard D Whitcomb
Trustee

Charity Secretary

Bute Community Land Company

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Bute Community Land Company

Year ended 30 September 2025

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 1 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

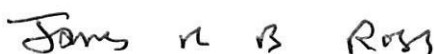
Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J.R.B. Ross B.A., C.A.,
Chartered Accountant
Unit 4, 9 Victoria Street
Rothesay
PA20 0AJ

19 March 2026

Bute Community Land Company

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	41,225	178,817	220,042	26,868
Charitable activities	6	9,066	—	9,066	10,020
Other trading activities	7	1,748	—	1,748	—
Investment income	8	538	—	538	657
Other income	9	21	—	21	—
Total income		<u>52,598</u>	<u>178,817</u>	<u>231,415</u>	<u>37,545</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	10	840	—	840	—
Expenditure on charitable activities	11,12	43,608	52,147	95,756	96,651
Total expenditure		<u>44,448</u>	<u>52,147</u>	<u>96,596</u>	<u>96,651</u>
Net income/(expenditure)		<u>8,150</u>	<u>126,670</u>	<u>134,819</u>	<u>(59,106)</u>
Transfers between funds		10,699	(10,699)	—	—
Net movement in funds		<u>18,849</u>	<u>115,971</u>	<u>134,819</u>	<u>(59,106)</u>
Reconciliation of funds					
Total funds brought forward		37,727	473,925	511,652	570,758
Total funds carried forward		<u>56,576</u>	<u>589,896</u>	<u>646,472</u>	<u>511,652</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 11 to 22 form part of these financial statements.

Bute Community Land Company

Company Limited by Guarantee

Statement of Financial Position

30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	18	538,789	488,058
Current assets			
Debtors	19	14,811	17,011
Cash at bank and in hand		100,612	8,083
		<u>115,423</u>	<u>25,094</u>
Creditors: amounts falling due within one year	20	<u>7,740</u>	<u>1,500</u>
Net current assets		107,683	23,594
Total assets less current liabilities		646,472	511,652
Net assets		646,472	511,652
Funds of the charity			
Restricted funds		589,896	473,925
Unrestricted funds		56,576	37,727
Total charity funds	21	646,472	511,652

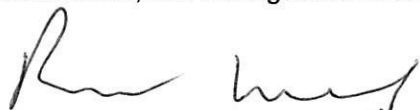
For the year ending 30 September 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

These financial statements were approved by the board of trustees and authorised for issue on 19 March 2026, and are signed on behalf of the board by:



Richard D Whitcomb
Trustee

The notes on pages 11 to 22 form part of these financial statements.

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2025

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 Unit 4, 9 Victoria Street, C/O Ross and Co, Accountants, Unit 4, 9 Victoria Street, Rothesay, Isle of Bute, Scotland, PA20 0AJ.

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.

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. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

There have been not significant judgements made by management in the process of applying the entity's accounting policies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

There are no material assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

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.

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

3. Accounting policies *(continued)*

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Tangible assets

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

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

Depreciation

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

Cost of Huts	- 10% straight line
Cost of Community Shelter	- 10% straight line
Plant & Machinery	- 20% reducing balance
Bike Storage Area	- 10% straight line

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.

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

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.

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

4. Limited by guarantee

Bute Community Land Company is a company limited by guarantee and therefore does not have share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Sundry Donations	6,428	—	6,428
Donation - Visit Scotland	15,000	—	15,000
Donation - Achievement Bute	—	—	—
Donations - Crowdfunder	19,797	—	19,797
Grants			
HIE Grant - For Salary Costs	—	10,820	10,820
Grants - Scottish Land Fund - Quarry	—	9,042	9,042
Grant - Argyll & Bute Council Supporting Community	—	—	—
NLHF - Quarry	—	107,165	107,165
HIE Grant - For Forest Ranger	—	10,000	10,000
National Lottery - Community Engagement	—	15,000	15,000
SLF - Winter Garden	—	13,138	13,138
Argyll & Bute Council - Eco Burials Feasibility Study	—	13,652	13,652
	<u>41,225</u>	<u>178,817</u>	<u>220,042</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Sundry Donations	300	—	300
Donation - Visit Scotland	—	—	—
Donation - Achievement Bute	1,000	—	1,000
Donations - Crowdfunder	—	—	—
Grants			
HIE Grant - For Salary Costs	—	18,494	18,494
Grants - Scottish Land Fund - Quarry	—	4,574	4,574
Grant - Argyll & Bute Council Supporting Community	—	2,500	2,500
NLHF - Quarry	—	—	—
HIE Grant - For Forest Ranger	—	—	—
National Lottery - Community Engagement	—	—	—
SLF - Winter Garden	—	—	—
Argyll & Bute Council - Eco Burials Feasibility Study	—	—	—
	<u>1,300</u>	<u>25,568</u>	<u>26,868</u>

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

6. Charitable activities

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Off Grid Hut Rental	9,066	9,066	9,770	9,770
Rental Income - Shed	—	—	250	250
	<u>9,066</u>	<u>9,066</u>	<u>10,020</u>	<u>10,020</u>

7. Other trading activities

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Fundraising events	<u>1,748</u>	<u>1,748</u>	<u>—</u>	<u>—</u>

8. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Bank Interest	<u>538</u>	<u>538</u>	<u>657</u>	<u>657</u>

9. Other income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Membership Fees	<u>21</u>	<u>21</u>	<u>—</u>	<u>—</u>

10. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Fundraising Costs	<u>840</u>	<u>840</u>	<u>—</u>	<u>—</u>

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Unrestricted Funds	36,729	–	36,729
HIE - For Salaries	–	10,820	10,820
HIE Grant - Cost of Huts	–	2,900	2,900
HIE Grant - LTI Tourism Project	–	1,195	1,195
Argyll & Bute Council - Supporting Communities	–	2,430	2,430
Argyll & Bute Council - Bike Storage Area	–	978	978
NLHF - Shalunt Quarry	–	10,082	10,082
HIE - Forest Ranger	–	10,000	10,000
Argyll & Bute Council - Eco Burials Feasibility Study	–	13,653	13,652
Support costs	6,879	89	6,970
	<u>43,608</u>	<u>52,147</u>	<u>95,756</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Unrestricted Funds	65,060	–	65,060
HIE - For Salaries	–	18,494	18,494
HIE Grant - Cost of Huts	–	2,900	2,900
HIE Grant - LTI Tourism Project	–	1,195	1,195
Argyll & Bute Council - Supporting Communities	–	2,250	2,250
Argyll & Bute Council - Bike Storage Area	–	978	978
NLHF - Shalunt Quarry	–	–	–
HIE - Forest Ranger	–	–	–
Argyll & Bute Council - Eco Burials Feasibility Study	–	–	–
Support costs	5,774	–	5,774
	<u>70,834</u>	<u>25,817</u>	<u>96,651</u>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Unrestricted Funds	36,729	5,380	42,109	69,333
HIE - For Salaries	10,820	–	10,820	18,494
HIE Grant - Cost of Huts	2,900	–	2,900	2,900
HIE Grant - LTI Tourism Project	1,195	–	1,195	1,195
Argyll & Bute Council - Supporting Communities	2,430	70	2,500	2,250

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

Argyll & Bute Council - Bike Storage Area	978	—	978	978
NLHF - Shalunt Quarry	10,082	19	10,101	—
HIE - Forest Ranger	10,000	—	10,000	—
Argyll & Bute Council - Eco Burials Feasibility Study	13,652	—	13,652	—
Governance costs	—	1,501	1,501	1,501
	<u>88,786</u>	<u>6,970</u>	<u>95,756</u>	<u>96,651</u>

13. Analysis of support costs

	Unrestricted Funds £	Argyll & Bute Council - Community Support £	NLHF - Shalunt Quarry £	Total 2025 £	Total 2024 £
Staff costs	2,493	—	—	2,493	1,654
Communications and IT	1,556	24	—	1,580	1,340
General office	413	8	19	440	261
Governance costs	1,501	—	—	1,501	1,501
Bank Charges	117	—	—	117	110
Miscellaneous Expenses	38	—	—	38	645
Travel & Accommodation Costs	601	38	—	639	263
Room Hire	51	—	—	51	—
Entertainment Costs	80	—	—	80	—
Subsistence	31	—	—	31	—
	<u>6,881</u>	<u>70</u>	<u>19</u>	<u>6,970</u>	<u>5,774</u>

14. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>7,892</u>	<u>7,032</u>

15. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,501</u>	<u>1,501</u>

16. Staff costs

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

	2025 £	2024 £
Wages and salaries	<u>57,237</u>	<u>42,136</u>

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

16. Staff costs *(continued)*

The average head count of employees during the year was 3 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff	<u>3</u>	<u>2</u>

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

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

18. Tangible fixed assets

	Land & Buildings £	Cost of Huts £	Fixtures, fittings and equipment £	Cost of Community Shelter £	Bike Storage Area £	Total £
Cost						
At 1 Oct 2024	380,122	52,884	89,519	1,610	9,781	533,916
Additions	53,718	—	4,905	—	—	58,623
At 30 Sep 2025	<u>433,840</u>	<u>52,884</u>	<u>94,424</u>	<u>1,610</u>	<u>9,781</u>	<u>592,539</u>
Depreciation						
At 1 Oct 2024	—	14,659	28,920	322	1,957	45,858
Charge for the year	—	5,288	1,465	161	978	7,892
At 30 Sep 2025	<u>—</u>	<u>19,947</u>	<u>30,385</u>	<u>483</u>	<u>2,935</u>	<u>53,750</u>
Carrying amount						
At 30 Sep 2025	<u>433,840</u>	<u>32,937</u>	<u>64,039</u>	<u>1,127</u>	<u>6,846</u>	<u>538,789</u>
At 30 Sep 2024	<u>380,122</u>	<u>38,225</u>	<u>60,599</u>	<u>1,288</u>	<u>7,824</u>	<u>488,058</u>

19. Debtors

	2025 £	2024 £
Prepayments and accrued income	2,119	1,383
Other debtors	12,692	15,628
	<u>14,811</u>	<u>17,011</u>

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	6,840	600
Accruals and deferred income	900	900
	<u>7,740</u>	<u>1,500</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 October 2024	Income	Expenditure	Transfers	At 30 September 2025
	£	£	£	£	£
Unrestricted Fund	<u>37,727</u>	<u>52,598</u>	<u>(44,448)</u>	<u>10,699</u>	<u>56,576</u>

	At 1 October 2023	Income	Expenditure	Transfers	At 30 September 2024
	£	£	£	£	£
Unrestricted Fund	<u>96,584</u>	<u>11,977</u>	<u>(70,834)</u>	<u>—</u>	<u>37,727</u>

Restricted funds

	At 1 October 2024	Income	Expenditure	Transfers	At 30 September 2025
	£	£	£	£	£
Argyll & Isles	1,105	—	—	(1,105)	—
Development Costs	52,552	—	—	—	52,552
Rhubodach Forest					
Capital Fund	346,391	—	—	—	346,391
Miscellaneous Fund	2,436	—	—	(2,436)	—
HIE _ LTI Tourism					
Project (Huts)	8,383	—	(1,195)	—	7,188
HIE - For Huts	20,300	—	(2,900)	—	17,400
HIE - For Salaries	—	10,820	(10,820)	—	—
Argyll & Bute Council - Supporting Communities	2,500	—	(2,500)	—	—
Argyll & Bute Council - Bike Storage Area	7,824	—	(978)	—	6,846
Scottish Land Fund - Shalunt Quarry	26,783	9,042	—	(1,507)	34,318
Scottish Land Fund - Shalunt Quarry (unspent)	5,651	—	—	(5,651)	—

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

21. Analysis of charitable funds *(continued)*

NLHF - Shalunt Quarry	–	107,165	(10,102)	–	97,063
HIE - Forest Ranger	–	10,000	(10,000)	–	–
National Lottery - Community Engagement	–	15,000	–	–	15,000
SLF - Winter Garden	–	13,138	–	–	13,138
Argyll & Bute Council - Eco Burials Feasibility Study	–	13,652	(13,652)	–	–
	<u>473,925</u>	<u>178,817</u>	<u>(52,147)</u>	<u>(10,699)</u>	<u>589,896</u>

	At 1 October 2023 £	Income £	Expenditure £	Transfers £	At 30 September 2024 £
Argyll & Isles Development Costs	1,105	–	–	–	1,105
Rhubodach Forest Capital Fund	52,552	–	–	–	52,552
Miscellaneous Fund	346,391	–	–	–	346,391
HIE - LTI Tourism Project (Huts)	2,436	–	–	–	2,436
HIE - For Huts	9,578	–	(1,195)	–	8,383
HIE - For Salaries	23,200	–	(2,900)	–	20,300
Argyll & Bute Council - Supporting Communities	–	18,494	(18,494)	–	–
Argyll & Bute Council - Bike Storage Area	2,250	2,500	(2,250)	–	2,500
Scottish Land Fund - Shalunt Quarry	8,802	–	(978)	–	7,824
Scottish Land Fund - Shalunt Quarry (unspent)	22,438	4,345	–	–	26,783
NLHF - Shalunt Quarry	5,422	229	–	–	5,651
HIE - Forest Ranger	–	–	–	–	–
National Lottery - Community Engagement	–	–	–	–	–
SLF - Winter Garden	–	–	–	–	–
Argyll & Bute Council - Eco Burials Feasibility Study	–	–	–	–	–
	<u>474,174</u>	<u>25,568</u>	<u>(25,817)</u>	<u>–</u>	<u>473,925</u>

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	27,480	511,310	538,790
Current assets	35,652	79,771	115,423
Creditors less than 1 year	(6,556)	(1,185)	(7,741)
Net assets	<u>56,576</u>	<u>589,896</u>	<u>646,472</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	25,825	462,233	488,058
Current assets	13,402	11,692	25,094
Creditors less than 1 year	(1,500)	—	(1,500)
Net assets	<u>37,727</u>	<u>473,925</u>	<u>511,652</u>

23. Related parties

Context Economics, of which Mr R Whitcomb is the proprietor, received an amount of £10,066 (gross) in the year, in relation to services provided. Mr Whitcomb is also a Trustee of Bute Community Land Company. The amount due to Context Economics at 30 September 2025 is £1,422 (gross).