

**Charity number: SC037336**  
**Company number: 287343**

**North West Mull Community Woodland Company Limited**  
**(A company limited by guarantee)**

**Directors' report and financial statements**

**for the year ended 31 July 2008**

**North West Mull Community Woodland Company Limited**  
**(A company limited by guarantee)**

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**North West Mull Community Woodland Company Limited**  
**(A company limited by guarantee)**

**Legal and administrative information**

**Status**

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

**Charity number** SC037336  
**Company registration number** 287343

**Business address** Penmore Mill  
Dervaig  
Tobermory  
Isle of Mull  
PA75 6QS

**Registered office** Penmore Mill  
Dervaig  
Tobermory  
Isle of Mull  
PA75 6QS

**Directors**

C J Morrison	Chair
J N Morrison	Treasurer
C Baker	
M Reade	
T W Addy	
A Mortley	
C Duffy	
A Evans	
R Strachan	
A Proud	
A Taylor	Appointed 28 March 2008

**Secretary** J Paton (resigned 17 September 2008)  
A E Evans (appointed 17 September 2008)

**Accountants** Duncan Grout of R A Clement Associates  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

**North West Mull Community Woodland Company Limited**  
**(A company limited by guarantee)**

**Legal and administrative information**

**Bankers**

Clydesdale Bank plc  
20 Main Street  
Tobermory  
Isle of Mull  
PA75 6NY

**Solicitors**

MacPhee & Partners  
Airds House  
An Aird  
Fort William  
PH33 6BL

**North West Mull Community Woodland Company Limited**  
(a company limited by guarantee)

**Report of the directors**  
**for the year ended 31 July 2008**

The directors present their report and the financial statements for the year ended 31 July 2008. The directors who served during the year and up to the date of this report are set out on page 1 - 2.

**Structure, governance and management**

*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.

*Reserves policy*

The aim of the Company's reserve policy will be, when fully operational, 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.

**Objectives and activities**

*Principal objects*

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

*Principal activities during the year*

During the year the principal activities have been to produce a Business Plan to prepare a funding application for a forest road, and to secure three years funding for a Development Manager and a part time administrator.

**Achievements and performance**

*Review of activities*

The company's third year has seen further fundraising activities to provide funds for ongoing costs

A number of grants were obtained during the year and full details are included in the notes to the accounts.

These grants together with local fundraising, donations, and an ongoing interest free loan have ensured that the company's finances remained in a positive state. The company also agreed to sell a small piece of ground to Scottish Water for the construction of a sewage pumping station. An early entry payment of £2,000 was paid to the company during 2007/2008, with the balance of monies due plus interest to be settled in 2008/2009.

It is still intended to access relevant avenues for funding to secure short to mid term activities until income streams commence from proposed operations. The company will also continue to undertake local fundraising as a contribution to moneys required for project implementations

**North West Mull Community Woodland Company Limited**  
**(a company limited by guarantee)**

**Report of the directors**  
**for the year ended 31 July 2008**

**Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity 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 charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and which enable them to ensure that the financial statements comply with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors recommend that Duncan Grout of R A Clement Associates remain in office until further notice.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

This report was approved by the Board on \_\_\_\_\_ and signed on its behalf by

**C J Morrison**  
**Director**

**North West Mull Community Woodland Company Limited**  
**(A company limited by guarantee)**

**Independent examiner's report to the directors on the unaudited financial statements of North West Mull Community Woodland Company Limited.**

I report on the financial statements of North West Mull Community Woodland Company Limited for the year ended 31 July 2008 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and independent examiner**

The charity's directors 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. The charity's directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the 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 was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as directors 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 connection with my examination, no matter has come to my attention:

- (i) 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, and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations
- have not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Duncan Grout of R A Clement Associates**  
**Chartered Accountants**  
**5 Argyll Square**  
**Oban**  
**Argyll**  
**PA34 4AZ**

**Date:**

**North West Mull Community Woodland Company Limited**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating the income and expenditure account)**

**For the year ended 31 July 2008**

	Notes	Unrestricted funds £	Restricted funds £	2008 Total £	2007 Total £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Voluntary income	2	9,317	22,633	31,950	23,121
Activities for generating funds	3	12,233	-	12,233	7,863
Other incoming resources	4	3,239	-	3,239	2,540
<b>Total incoming resources</b>		<u>24,789</u>	<u>22,633</u>	<u>47,422</u>	<u>33,524</u>
<b>Resources expended</b>					
Staff costs	6	4,227	849	5,076	-
Establishment costs		1,303	2,341	3,644	263
Motor and travelling expenses		172	471	643	522
Legal and professional fees		940	-	940	-
Accountants' remuneration		1,175	-	1,175	1,175
Consultancy & development fees		3,017	12,058	15,075	13,647
Communications and IT		226	1,100	1,326	-
Other office expenses		453	425	878	321
Cost of trustees' meetings		56	-	56	-
Depreciation and impairment		1,565	-	1,565	-
Events - Fundraising costs		7,491	-	7,491	2,624
Signs, design and advertising		-	1,393	1,393	-
Other costs - miscellaneous		55	190	245	2,051
<b>Total resources expended</b>		<u>20,680</u>	<u>18,827</u>	<u>39,507</u>	<u>20,603</u>
<b>Net incoming resources before transfers</b>		4,109	3,806	7,915	12,921
Transfers between funds		617	(617)	-	-
<b>Net incoming/(outgoing) resources for the year / Net income/(expense) for the year</b>		4,726	3,189	7,915	12,921
Total funds brought forward		2,116	343,544	345,660	332,739
<b>Total funds carried forward</b>		<u>6,842</u>	<u>346,733</u>	<u>353,575</u>	<u>345,660</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

**North West Mull Community Woodland Company Limited**  
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**Balance sheet**  
**as at 31 July 2008**

	Notes	2008		2007	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		347,074		342,383
Investments	9		2		2
			<u>347,076</u>		<u>342,385</u>
<b>Current assets</b>					
Debtors	10	5,327		-	
Cash at bank and in hand		<u>7,550</u>		<u>12,152</u>	
		12,877		12,152	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,378)</u>		<u>(1,877)</u>	
<b>Net current assets</b>			<u>11,499</u>		<u>10,275</u>
<b>Total assets less current liabilities</b>			358,575		352,660
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(5,000)</u>		<u>(7,000)</u>
<b>Net assets</b>			<u>353,575</u>		<u>345,660</u>
<b>Funds</b>					
Restricted funds	13		346,733		343,544
Unrestricted funds			<u>6,842</u>		<u>2,116</u>
<b>Total funds</b>			<u>353,575</u>		<u>345,660</u>

The directors statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 9 to 16 form an integral part of these financial statements.**

**North West Mull Community Woodland Company Limited**  
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**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)**  
**for the year ended 31 July 2008**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2008 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on

and signed on its behalf by

**J N Morrison**  
**Director**

**The notes on pages 9 to 16 form an integral part of these financial statements.**

**North West Mull Community Woodland Company Limited**  
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**Notes to financial statements**  
**for the year ended 31 July 2008**

**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**1.1. Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 1985.

**1.2. Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. 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 incoming resources 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.

**1.3. Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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

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

**North West Mull Community Woodland Company Limited**  
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**Notes to financial statements**  
**for the year ended 31 July 2008**

**1.4. 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 residual value of each asset over its expected useful life, as follows:

Woodlands	-	Not depreciated
Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line
Computer Equipment	-	25% straight line

The asset cost in the accounts represents the purchase price, including legal costs of the Woodlands, Langanmull and West Ardhu. Depreciation is not normally charged on land unless it is subject to depletion. However, as the asset includes standing timber which will be subject to extraction in the future, the directors have considered the matter and they are of the opinion that depreciation is not appropriate

**1.5. Investments**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

**2. Voluntary income**

	Unrestricted funds £	Restricted funds £	2008 Total £	2007 Total £
Donations	3,653	777	4,430	7,579
Highlands & Islands Entreprise	1,000	-	1,000	1,542
SLF/HIE Animateur Grant	-	-	-	4,000
Investing in Ideas	-	-	-	10,000
Forestry Commission	-	958	958	-
BLF Awards for All	-	9,273	9,273	-
HIE Wood Energy Feasibility Grant	-	9,694	9,694	-
Training Grants	-	771	771	-
SNH - Forest Design Plan	-	1,160	1,160	-
BIF/HIE Growing Community Assets	4,664	-	4,664	-
	<u>9,317</u>	<u>22,633</u>	<u>31,950</u>	<u>23,121</u>

**3. Activities for generating funds**

	Unrestricted funds £	2008 Total £	2007 Total £
Fundraising events	12,233	12,233	7,863
	<u>12,233</u>	<u>12,233</u>	<u>7,863</u>

**North West Mull Community Woodland Company Limited**  
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**Notes to financial statements**  
**for the year ended 31 July 2008**

**4. Other incoming resources**

	<b>Unrestricted funds £</b>	<b>2008 Total £</b>	<b>2007 Total £</b>
Tax reclaimed on gift aid	722	722	955
Expenses reimbursed	-	-	587
Training courses	446	446	998
Wayleaves	71	71	-
Scottish Water - early access payment	2,000	2,000	-
	<u>3,239</u>	<u>3,239</u>	<u>2,540</u>

**5. Net incoming resources for the year**

	<b>2008 £</b>	<b>2007 £</b>
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	1,565	-
Examiner/Auditors' remuneration	1,175	1,175
	<u>1,175</u>	<u>1,175</u>

**6. Employees**

<b>Employment costs</b>	<b>2008 £</b>	<b>2007 £</b>
Wages and salaries	3,680	-
Recruitment and training	1,396	-
	<u>5,076</u>	<u>-</u>

No employee received emoluments of more than £60,000 (2007 : None).

**Number of employees**

The average monthly numbers of employees (excluding the directors) during the year, was as follows:

<b>2008 Number</b>	<b>2007 Number</b>
<u>1</u>	<u>-</u>

**7. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

**North West Mull Community Woodland Company Limited**  
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**Notes to financial statements**  
**for the year ended 31 July 2008**

<b>8. Tangible fixed assets</b>	<b>Woodlands (freehold)</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 August 2007	342,383	-	-	-	342,383
Additions	-	1,134	2,190	2,932	6,256
At 31 July 2008	<u>342,383</u>	<u>1,134</u>	<u>2,190</u>	<u>2,932</u>	<u>348,639</u>
<b>Depreciation</b>					
At 1 August 2007	-	-	-	-	-
Charge for the year	-	284	548	733	1,565
At 31 July 2008	<u>-</u>	<u>284</u>	<u>548</u>	<u>733</u>	<u>1,565</u>
<b>Net book values</b>					
At 31 July 2008	<u>342,383</u>	<u>850</u>	<u>1,642</u>	<u>2,199</u>	<u>347,074</u>
At 31 July 2007	<u>342,383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>342,383</u>

<b>9. Fixed asset investments</b>	<b>Subsidiary undertakings shares</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Valuation</b>		
At 1 August 2007 and At 31 July 2008	<u>2</u>	<u>2</u>
Historical cost as at 31 July 2008	<u>-</u>	<u>-</u>

All fixed asset investments are held within the United Kingdom.

**North West Mull Community Woodland Company Limited**  
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**Notes to financial statements**  
**for the year ended 31 July 2008**

**9.1. Holdings of 20% or more**

The company holds 20% or more of the share capital of the following company:

	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Shares held class</b>	<b>Proportion of shares held</b>
<b>Subsidiary undertaking</b>				
NWMCW Trading Company Limited	Scotland	Dormant	Ordinary shares	100%

The aggregate amount of capital and reserves were as follows:

	<b>Capital and reserves</b>	<b>Profit for the year</b>
	<b>£</b>	<b>£</b>
NWMCW Trading Company Limited	2	-

**10. Debtors**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	5,327	-
	<u>5,327</u>	<u>-</u>

**11. Creditors: amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other taxes and social security	201	-
Accruals and deferred income	1,177	1,877
	<u>1,378</u>	<u>1,877</u>

**12. Creditors: amounts falling due after more than one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Interest free loan	5,000	7,000
	<u>5,000</u>	<u>7,000</u>

This loan represents an amount loaned to the company by an individual with no fixed terms of repayment and is interest free.

**North West Mull Community Woodland Company Limited**  
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**Notes to financial statements**  
**for the year ended 31 July 2008**

**13. Analysis of net assets between funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Fund balances at 31 July 2008 as represented by:			
Tangible fixed assets	850	346,224	347,074
Investment assets	2	-	2
Current assets	12,368	509	12,877
Current liabilities	(1,378)	-	(1,378)
Long-term liabilities	(5,000)	-	(5,000)
	<u>6,842</u>	<u>346,733</u>	<u>353,575</u>

**14. Unrestricted funds**

	<b>At 1 August 2007 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 31 July 2008 £</b>
General Funds	<u>2,116</u>	<u>24,789</u>	<u>(20,680)</u>	<u>617</u>	<u>6,842</u>

**Purposes of unrestricted funds**

Included in general funds is a grant of £4,664 from the Big Lottery Fund Growing Community Assets Fund which has been matched by funding from Highlands and Islands Enterprise. This grant is over a period of three years and covers the costs of employing a development manager, part time administrator and running the office.

**North West Mull Community Woodland Company Limited**  
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**Notes to financial statements**  
**for the year ended 31 July 2008**

<b>15. Restricted funds</b>	<b>At</b>				<b>At</b>
	<b>1 August</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>31 July</b>
	<b>2007</b>	<b>resources</b>	<b>resources</b>		<b>2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Capital Funds</b>					
Purchase of Woodlands	342,383	-	-	-	342,383
BLF - Awards for All	-	9,273	(4,688)	(744)	3,841
<b>Revenue Funds</b>					
Investing in Ideas	1,161	-	(1,204)	43	-
HIE - Wood Energy Supply - Feasibility Study	-	9,694	(9,694)	-	-
SNH Forest Design Plan	-	1,160	(1,160)	-	-
Forestry Commission Grant	-	958	(1,042)	84	-
Other restricted donations	-	777	(268)	-	509
Training Grant	-	771	(771)	-	-
	<u>343,544</u>	<u>22,633</u>	<u>(18,827)</u>	<u>(617)</u>	<u>346,733</u>

**Investing In Ideas**

The final instalment of a grant towards the costs of preparing detailed business plans, community consultations, needs appraisals and forestry management plans was received during the year.

**Awards for All**

A grant was received from the Big Lottery Fund under its Awards for All programme towards office equipment, premises costs, website design and other costs. The balance remaining above represents the assets capitalised in the accounts less depreciation for the year.

**Wood Energy Feasibility Study**

A grant was received from HIE towards the costs of a feasibility study for a Wood Energy Supply Company. The grant was fully spent in the year.

**Scottish Natural Heritage**

A grant was received from Scottish Natural Heritage towards the costs of the Forest Design Plan. An amount of £497 was received in the year with a further £663 expected after the year end to match the costs.

**Forestry Commission contribution to Fencing costs**

A contribution was received from the Forestry Commission towards the materials required to carry out fencing work.

**Other donations**

Donations were received during the year towards the costs of fireworks display, towards the cost of setting up a Nature Hide and towards the costs of attending a forest craft seminar. The funds currently unspent and being carried forward are £200 for the nature hide, and £309 for community fireworks.

**HIE Training Grant**

A grant was received from HIE towards attendance at a training course

**North West Mull Community Woodland Company Limited**  
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**Notes to financial statements**  
**for the year ended 31 July 2008**

**16. Transactions with directors**

A total of £137 was paid out in respect of costs incurred by a total of 7 directors during the year. No director received any direct remuneration or other benefits in kind during the year.

The company entered into an asset sharing arrangement during the year with 4 other partnership organisations to purchase a woodmizer. One of the directors was one of the partners in this venture. In accordance with the company's policies, this director was not involved with the company's internal decision making process which led to the purchase of the machine.

**17. Company limited by guarantee**

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

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