

Charity number: SC037336
Company number: SC287343

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

Directors' report and financial statements

for the year ended 31 July 2011

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

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North West Mull Community Woodland Company Limited
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Legal and administrative information

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
	John Norman Morrison	Treasurer
	Ailsa Morgan	Appointed Sept 2009
	Matthew Reade	Appointed 26 July 2010
	Alex Duncan	Appointed 25 January 2010
	Catriona Duncan	Appointed 25 January 2010
	James MacPhail	Appointed February 2011
	Iain Thomson	Appointed February 2011
	John Addy	Appointed February 2011
	Christopher Michael Baker	Appointed April 2011
	Andrew Mayo	Co-opted June 2011
	Alistair Scarlett	Appointed February 2011, resigned September 2011

Calum Duffy
Resigned Sept 2011
Peter Pinnington
Resigned April 2011

Secretary A E Evans

Accountants R A Clement Associates
Chartered Accountants
5 Argyll Square
Oban
Argyll
PA34 4AZ

**North West Mull Community Woodland Company Limited
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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 (incorporating the trustees' report) for the year ended 31 July 2011

The directors present their report and the financial statements for the year ended 31 July 2011. 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 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 repayment of the haul route loan is complete and timber harvesting net income permits, 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. 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.

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 start implementing part of the Business plan, undertake the majority of the Forest Road construction, finalise the Forest Crofts policy and allocate the crofts, and obtain certification of our Woodlands under the UKWAS scheme. In addition much work has been done on the feasibility of a Micro Hydro scheme which could secure the long term overhead costs for the Company.

Achievements and performance

Review of activities

During the year the principal activities have been to continue implementing parts of the business plan, which includes minor revisions to the Forest Road route, completing the majority of the construction of this road, finalising the Forest Crofts policy and allocating all crofts, updating the Forest Design Plan, gaining UKWAS accreditation which is a key requirement for obtaining commercial market value of our timber, working with Tilhill to finalise the Langamull harvesting contract, and seeking ways to secure the long term overhead costs for the company via projects such as a Micro Hydro installation.

The company's sixth year has seen further fundraising activities to provide funds for ongoing costs. The trading company continued with limited operations, related to sales of firewood and processed timber from the woodmizer mobile sawmill.

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Report of the directors (incorporating the trustees' report)
for the year ended 31 July 2011

The Forest Design Plan has been further slightly modified and continues to have minor modifications undertaken as necessary to cover the needs of changes to legislation which may affect various areas of the company's activities.

No new grant monies have yet been allocated for Affordable Housing but the company has kept in touch with the relevant bodies and continues to review options. We are also continuing to look at working with Napier University to try and develop greater use of Sitka spruce in house construction.

Financial review

The ongoing infrastructure costs associated with the roads and bridges being constructed as part of the timber haul route are being met in the first instance by our timber harvesting contractor Tilhill Forestry Ltd. These costs, net of grants received under the Scottish Governments Strategic Timber Transport Scheme, will be repaid to Tilhill Forestry Ltd out of the sales proceeds realised from harvesting as it proceeds over the next 2-3 years. See also notes to the Financial Statements No. 22

Statement of directors' responsibilities

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:

- 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.

North West Mull Community Woodland Company Limited
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Report of the directors (incorporating the trustees' report)
for the year ended 31 July 2011

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, the Charities Accounts (Scotland) Regulations 2006, and the provisions of the trust deed. 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.

Duncan Grout ACCA of R A Clement Associates was deemed to be reappointed as independent examiner and the directors recommend that Duncan Grout ACCA remains in office until further notice.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on

and signed on its behalf by

A E Evans
Company Secretary

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

I report on the accounts for the year ended 31 July 2011 set out on pages 3 to 20.

This report is made to the charity's Trustees, who are also directors of the company, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the charity's Trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or this report.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for 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 (the Act) and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees 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 is 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 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 Regulations
 - to prepare accounts which agree with the accounting records, comply with Regulation 8 of the 2006 Regulationshave 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.

.....
Duncan Grout ACCA
Independent examiner

Of R A Clement Associates
5 Argyll Square
Oban
Argyll
PA34 4AZ

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 2011

	Notes	Unrestricted funds £	Restricted funds £	2011 Total £	2010 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	8,427	66,298	74,725	47,493
Activities for generating funds	3	1,186	-	1,186	2,387
Income from trading subsidiaries	4	1,412	-	1,412	524
Incoming resources from charitable activities		2,416	-	2,416	-
Other incoming resources	5	1,052	-	1,052	2,114
Total incoming resources		<u>14,493</u>	<u>66,298</u>	<u>80,791</u>	<u>52,518</u>
Resources expended					
Costs of generating funds:					
Fundraising trading:					
cost of goods sold and other costs		502	-	502	540
Charitable activities		12,504	58,396	70,900	49,777
Governance costs	7	29	-	29	15
Total resources expended		<u>13,035</u>	<u>58,396</u>	<u>71,431</u>	<u>50,332</u>
Net incoming resources before transfers		1,458	7,902	9,360	2,186
Transfer between funds - depreciation		1,279	(1,279)	-	-
Net movement in funds/Net income for the year		2,737	6,623	9,360	2,186
Total funds brought forward		15,031	344,414	359,445	357,259
Total funds carried forward		<u>17,768</u>	<u>351,037</u>	<u>368,805</u>	<u>359,445</u>

The notes on pages 10 to 20 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 2011

SC287343

	Notes	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	12		1,270,829		512,531
Investments	13		<u>2</u>		<u>2</u>
			1,270,831		512,533
Current assets					
Debtors	14	1,728		5,714	
Cash at bank and in hand		<u>8,757</u>		<u>18,279</u>	
		10,485		23,993	
Creditors: amounts falling due within one year	15	<u>(3,063)</u>		<u>(2,968)</u>	
Net current assets			<u>7,422</u>		<u>21,025</u>
Total assets less current liabilities			1,278,253		533,558
Creditors: amounts falling due after more than one year	16		-		(2,000)
Provisions for liabilities	17		(849,448)		(112,113)
Accruals and deferred income	18		<u>(60,000)</u>		<u>(60,000)</u>
Net assets			<u>368,805</u>		<u>359,445</u>
Funds					
Restricted income funds	19		351,037		344,414
Unrestricted income funds			<u>17,768</u>		<u>15,031</u>
Total funds			<u>368,805</u>		<u>359,445</u>

The directors statements required by s475(2) and s475(3) are shown on the following page which forms part of the Balance Sheet.

The notes on pages 10 to 20 form an integral part of these financial statements.

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

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Directors' statements required by the Companies Act 2006
for the year ended 31 July 2011

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 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 July 2011.

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, 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 sections 394 and 395, 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 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on

and signed on its behalf by

Colin James Morrison
Director

The notes on pages 10 to 20 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 2011

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 April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

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.

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

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Notes to financial statements
for the year ended 31 July 2011

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 less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Not depreciated
Infrastructure	-	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, Langamull and West Ardh. 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 £	2011 Total £	2010 Total £
Donations	8,427	316	8,743	3,374
Woodmizer donations	-	-	-	40
Community Energy Scotland	-	14,980	14,980	454
Forestry Commission	-	1,500	1,500	-
Big Lottery Fund; Awards for All	-	44,202	44,202	43,625
SCS - Access project	-	5,000	5,000	-
ACHA - Access project	-	300	300	-
	<u>8,427</u>	<u>66,298</u>	<u>74,725</u>	<u>47,493</u>

3. Activities for generating funds

	Unrestricted funds £	2011 Total £	2010 Total £
Fundraising events	1,186	1,186	1,993
100 Club	-	-	394
	<u>1,186</u>	<u>1,186</u>	<u>2,387</u>

North West Mull Community Woodland Company Limited
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Notes to financial statements
for the year ended 31 July 2011

4. Trading subsidiaries

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

Name of subsidiary	Country of incorporation	% of equity share capital held
NWMCW Trading Company Limited	Scotland	100

NWMCW Trading Company Limited

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

5. Other incoming resources

	Unrestricted funds	2011 Total	2010 Total
	£	£	£
Other income	79	79	593
Tax reclaimed on gift aid	856	856	1,293
Wayleaves	117	117	228
	<u>1,052</u>	<u>1,052</u>	<u>2,114</u>

6. Costs of charitable activities - by activity

	Activities undertaken directly	2011 Total	2010 Total
	£	£	£
General Development	49,206	49,206	45,596
Forestry	4,075	4,075	1,272
Housing	160	160	160
Training	2,129	2,129	-
Energy & Renewables	15,080	15,080	1,120
Infrastructure, Haul Route	250	250	1,629
	<u>70,900</u>	<u>70,900</u>	<u>49,777</u>

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Notes to financial statements
for the year ended 31 July 2011

7. Governance costs

	Unrestricted funds £	2011 Total £	2010 Total £
Professional - Other	29	29	15
	<u>29</u>	<u>29</u>	<u>15</u>

8. Analysis of support costs

	2011 Total £	2010 Total £
Repairs and maintenance	-	20
Other professional fees	-	2,492
Other office expenses	-	207
Other, Training etc	-	585
	<u>-</u>	<u>3,304</u>

9. Net incoming resources for the year

	2011 £	2010 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	2,260	2,262
	<u>2,260</u>	<u>2,262</u>

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Notes to financial statements
for the year ended 31 July 2011

10. Employees

Employment costs	2011	2010
	£	£
Wages and salaries	33,748	33,394
Employers NI	2,801	2,827
Recruitment and training	-	55
	<u>36,549</u>	<u>36,276</u>

No employee received emoluments of more than £60,000 (2010 : None).

Number of employees

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

2011	2010
Number	Number
<u>2</u>	<u>2</u>

11. 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.

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Notes to financial statements
for the year ended 31 July 2011

12. Tangible fixed assets	Land and Infrastructure buildings freehold £	Roads & Bridges £	Plant and machinery £	Fixtures, fittings and equipment £	Computer Equipment £	Total £
Cost						
At 1 August 2010	342,383	166,813	2,413	2,190	4,444	518,243
Additions	-	760,558	-	-	-	760,558
At 31 July 2011	<u>342,383</u>	<u>927,371</u>	<u>2,413</u>	<u>2,190</u>	<u>4,444</u>	<u>1,278,801</u>
Depreciation						
At 1 August 2010	-	-	1,491	1,644	2,577	5,712
Charge for the year	-	-	603	546	1,111	2,260
At 31 July 2011	<u>-</u>	<u>-</u>	<u>2,094</u>	<u>2,190</u>	<u>3,688</u>	<u>7,972</u>
Net book values						
At 31 July 2011	<u>342,383</u>	<u>927,371</u>	<u>319</u>	<u>-</u>	<u>756</u>	<u>1,270,829</u>
At 31 July 2010	<u>342,383</u>	<u>166,813</u>	<u>922</u>	<u>546</u>	<u>1,867</u>	<u>512,531</u>

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Notes to financial statements
for the year ended 31 July 2011

13. Fixed asset investments	Subsidiary undertakings	Total
	shares	£
	£	£
Valuation		
At 1 August 2010 and		
At 31 July 2011	2	2
	<u>2</u>	<u>2</u>
Historical cost as at 31 July 2011	2	2
	<u>2</u>	<u>2</u>

All fixed asset investments are held within the United Kingdom.

13.1. Holdings of 20% or more

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

Subsidiary undertaking	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
NWMCW Trading Company Limited	Scotland	Forestry activities	Ordinary shares	100%

The aggregate amount of capital and reserves and the results of the undertaking for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
NWMCW Trading Company Limited	2	-

14. Debtors

	2011	2010
	£	£
Trade debtors	1,116	-
Amounts due from subsidiary and associated undertakings	37	524
Other debtors	575	5,190
	<u>1,728</u>	<u>5,714</u>
	<u>1,728</u>	<u>5,714</u>

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Notes to financial statements
for the year ended 31 July 2011

15. Creditors: amounts falling due within one year	2011	2010
	£	£
Other taxes and social security	795	700
Accrued expenses	2,268	2,268
	<u>3,063</u>	<u>2,968</u>
	<u><u>3,063</u></u>	<u><u>2,968</u></u>
16. Creditors: amounts falling due after more than one year	2011	2010
	£	£
Interest free loan	-	2,000
	<u>-</u>	<u>2,000</u>
	<u><u>-</u></u>	<u><u>2,000</u></u>

The interest free loan of £2,000 was converted to a donation to the charity during the year.

17. Provisions for liabilities

	Haul Route Infrastructure
	£
At 1 August 2010	112,113
Charge for the year	737,335
At 31 July 2011	<u>849,448</u>
	<u><u>849,448</u></u>

The above charge represents the amount due to Tilhill Forestry Ltd in respect of costs for infrastructure development. These costs will be met from either grant funding or from future timber sales and will therefore only fall due for payment at an unspecified date in the future.

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Notes to financial statements
for the year ended 31 July 2011

18. Accruals and deferred income	2011	2010
	£	£
Deferred income		
At 1 August 2010	60,000	-
Increase in year	-	60,000
At 31 July 2011	<u>60,000</u>	<u>60,000</u>

Deferred income represents a payment on account of future timber sales to Tilhill Forestry Ltd. Until such time as timber extraction commences, this amount does not represent "earned" income and has therefore not been recognised in the Statement of Financial Activities.

19. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 July 2011 as represented by:			
Tangible fixed assets	928,446	342,383	1,270,829
Investment assets	2	-	2
Current assets	1,831	8,654	10,485
Current liabilities	(3,063)	-	(3,063)
Long-term liabilities	(909,448)	-	(909,448)
	<u>17,768</u>	<u>351,037</u>	<u>368,805</u>

20. Unrestricted funds

	At 1 August 2010 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 July 2011 £
General Funds	<u>15,031</u>	<u>14,493</u>	<u>(13,035)</u>	<u>1,279</u>	<u>17,768</u>

North West Mull Community Woodland Company Limited
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Notes to financial statements
for the year ended 31 July 2011

21. Restricted funds	At				At
	1 August	Incoming	Outgoing	Transfers	31 July
	2010	resources	resources		2011
	£	£	£	£	£
Capital Asset Funds					
Purchase of Woodlands	342,383	-	-	-	342,383
BLF - Awards for All	1,279	-	-	(1,279)	-
Revenue Funds					
Access project	-	6,800	-	-	6,800
BLF- HIE - Core funding	-	44,202	(43,038)	-	1,164
Energy& Renewables- Micro Hydro	-	14,980	(15,080)	-	(100)
Fireworks Night	202	316	(278)	-	240
Other restricted donations	550	-	-	-	550
	<u>344,414</u>	<u>66,298</u>	<u>(58,396)</u>	<u>(1,279)</u>	<u>351,037</u>

Purposes of restricted funds

Grants were received from Community Energy Scotland towards various consultancy costs

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.

Grants were received from various organisations including the Forestry Commission towards the access project and study. These have been carried forward to be spent in the following year

Core funding was received from the Big Lottery Fund via HIE for the development expenses including wages and other costs.

Other Restricted Funds

£200 was brought forward for the nature hide, £250 for Forest Schools and £100 for communications.

22. General commitments

Infrastructure costs are expected to amount to £1,202,050 of which £512,300 will be met by grants from the Scottish Governments Strategic Timber Transport Scheme with the balance being met from the proceeds of future timber sales.

23. Transactions with trustees

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

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

Notes to financial statements
for the year ended 31 July 2011

24. 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.

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

The following pages do not form part of the statutory accounts.

North West Mull Community Woodland Company Limited
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Detailed statement of financial activities

For the year ended 31 July 2011

	2011	2010
	£	£
Incoming resources		
Incoming resources from generating funds:		
<i>Voluntary income</i>		
Donations	8,743	3,374
Woodmizer donations	-	40
Community Energy Scotland	14,980	454
Forestry Commission	1,500	-
Big Lottery Fund; Awards for All	44,202	43,625
SCS - Access project	5,000	-
ACHA - Access project	300	-
	<u>74,725</u>	<u>47,493</u>
<i>Activities for generating funds</i>		
Fundraising events	1,186	1,993
100 Club	-	394
	<u>1,186</u>	<u>2,387</u>
<i>Income from trading subsidiaries</i>		
NWMCW Trading Limited	1,412	524
	<u>1,412</u>	<u>524</u>
Total incoming resources from generating funds	<u>77,323</u>	<u>50,404</u>
Incoming resources from charitable activities		
Training income	2,416	-
	<u>2,416</u>	<u>-</u>
Other incoming resources		
Other income	79	593
Tax reclaimed on gift aid	856	1,293
Wayleaves	117	228
	<u>1,052</u>	<u>2,114</u>
Total incoming resources	<u>80,791</u>	<u>52,518</u>
Resources expended		
Costs of generating funds:		
Fundraising trading:		
cost of goods sold and other costs		

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

Detailed statement of financial activities

For the year ended 31 July 2011

<i>Fundraising events</i>				
Events - Fundraising costs	502		540	
	<u>502</u>	502	<u>540</u>	540
Total fundraising trading				
cost of goods sold and other costs		502		540
		<u>502</u>		<u>540</u>
Total costs of generating funds		<u>502</u>		<u>540</u>

North West Mull Community Woodland Company Limited
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Detailed statement of financial activities

For the year ended 31 July 2011

	2011	2010
	£	£
Charitable activities		
General Development		
<i>Activities undertaken directly</i>		
Core - Direct - Project costs	1,706	65
Core; Staff - Wages & Salaries	33,748	33,394
Core; Staff - Employers NI	2,801	2,827
Core; Recruitment and training costs	-	55
Core; Office Rent	1,300	780
Core; Establishment - Rep. & maint.	74	633
Core; Establishment - Insurance	1,085	1,052
Core; Other motor & travel expenses	1,157	1,898
Core; Legal and other Professional fees	700	-
Core; Audit and accountancy	1,550	1,500
Core; Website & IT; design and maintenance	1,775	-
Core; Office expenses - Other	657	935
Core; Depreciation & impairment	2,260	1,659
Core; Subscriptions	265	-
Core; Other costs - miscellaneous	128	798
	<hr/>	<hr/>
	49,206	45,596
General Development total expenditure	<hr/>	<hr/>
	49,206	45,596
Forestry		
<i>Activities undertaken directly</i>		
Forestry - Direct - Project costs	-	114
Forestry - Woodmizer - Depreciation	-	603
Forestry - UK Woodland Assurance Standard	4,075	-
	<hr/>	<hr/>
	4,075	717
<i>Support costs</i>		
Forestry - Support - Establishment - Rep. & maint	-	20
Forestry - Support - Training	-	535
	<hr/>	<hr/>
	-	555
Forestry total expenditure	<hr/>	<hr/>
	4,075	1,272
Housing		
<i>Activities undertaken directly</i>		
Housing - Subscriptions, conferences	160	160
	<hr/>	<hr/>
	160	160
Housing total expenditure	<hr/>	<hr/>
	160	160

North West Mull Community Woodland Company Limited
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Detailed statement of financial activities

For the year ended 31 July 2011

Training			
<i>Activities undertaken directly</i>			
Training -Materials & direct costs	2,129	-	
	<u>2,129</u>	<u>-</u>	
Training total expenditure	<u>2,129</u>	<u>-</u>	
Energy & Renewables			
<i>Activities undertaken directly</i>			
Energy & Renewables - Consultancy	15,080	-	
	<u>15,080</u>	<u>-</u>	
<i>Support costs</i>			
Energy & Renewables - Professional fees	-	863	
Energy & Renewables- Office expenses - Other	-	207	
Energy & Renewables - Other costs	-	50	
	<u>-</u>	<u>1,120</u>	
Energy & Renewables total expenditure	<u>15,080</u>	<u>1,120</u>	
Infrastructure, Haul Route			
<i>Activities undertaken directly</i>			
Haul Route Infrastructure - Professional fees	250	-	
	<u>250</u>	<u>-</u>	
<i>Support costs</i>			
Haul Route Infrastruture - Support - Professional	-	1,629	
	<u>-</u>	<u>1,629</u>	
Infrastructure, Haul Route total expenditure	<u>250</u>	<u>1,629</u>	
Total charitable activity expenditure	<u>70,900</u>	<u>49,777</u>	
Governance costs			
<i>Activities undertaken directly</i>			
Professional - Other	29	15	
	<u>29</u>	<u>15</u>	
Total governance costs	<u>29</u>	<u>15</u>	
Net incoming/(outgoing) resources for the year	<u>9,360</u>	<u>2,186</u>	