

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
South West Mull And Iona Development

South West Mull And Iona Development

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for the Year Ended 31 March 2025

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South West Mull And Iona Development

Company Information
for the Year Ended 31 March 2025

DIRECTORS:

Rutger Emmelkamp
Hannah Elizabeth Fisher
Martin John Putsey
Matthew Oliver
Fiona Mailey
Owen Christopher Claxton-Ingham
Rachel Judith Wardle
Ailidh Lennon
Neil Douglas Harvey

REGISTERED OFFICE:

Columba Centre
Fionnphort
Isle Of Mull
Argyll
PA66 6BL

REGISTERED NUMBER:

SC472460 (Scotland)

ACCOUNTANTS:

Mackay & Co CA
120 George Street
Oban
Argyll
PA34 5NT

South West Mull And Iona Development

Report of the Directors for the Year Ended 31 March 2025

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

REVIEW OF BUSINESS Activities and Projects report April 2024 - March 2025

Leadership and management

As announced in our last report, we appointed Sarah Robinson-Frood as our first Chief Executive Officer from May 2024. Sarah undertook a review of our operations and business strategy and produced a new 3-year business plan later in the year, with the aim of moving away from dependence on timber sales and developing other income streams.

We have also overhauled the way in which the board manages SWMID. With the announcement by our long serving Chair, Cameron Anson that he intended to stand down at the January 2025 AGM, we instigated a new leadership of 3 co-chairs as a non-executive leadership team - Matt Oliver, Ailidh Lennon and Rutger Emmelkamp. Project teams were set up to manage SWMID's key projects, each under a lead director, and this new structure started taking effect from the end of this financial year.

Tiroran Community Forest

Timber felling for the next section of forest commenced in Spring 2024 and was completed by the autumn, thus providing a significant increase in income for SWMID in this year.

Replanting of previously felled continued with over 40,000 new trees planted. Additional deer fencing was installed to protect the new and existing planting by a combination of own staff and contractors.

An appeal by a third party against the Crofting Commission's decision to allow woodland crofts in part of the forest was successful as it was deemed that the Crofting Commission had not provided information to all parties correctly. The process was rerun, with SWMID confirming its application; unfortunately, the Crofting Commission reversed its original decision, with this news being received after the end of this period.

With the departure of our longstanding Community Forester in early 2024, recruitment was carried out for an additional Sawmill worker and a Forestry worker with the new staff joining in Spring and Summer 2024. This enabled the Sawmill to be operated more efficiently with two staff at any one time. Unfortunately, ongoing difficulties with our forest vehicles meant that full advantage could not be taken on this for significant parts of the year.

Bendoran

Bendoran continues to be a popular place for water activities. Bendoran Watersports continued to offer bookable guided sea kayaking expeditions and sailing lessons to a wide range of visitors and local people, as well as offering free sessions to locals of all ages through the Bendoran Water Activities Club. Use is made of the slip and of the boat yard for storage both by locals and visitors. Bendoran also acts as the land site for servicing the seaweed farm.

South West Mull And Iona Development

Report of the Directors for the Year Ended 31 March 2025

With the new Project Team set up at the end of the financial year, it became clear that the Bendoran site would benefit from a more active management, with coordination between the different users and greater clarity for users. Operational management of Bendoran has been taken on by the seaweed farm manager since mid 2025.

Aird Fada Seaweed Farm

Although the seaweed farm has proved very successful at growing seaweed, it has proved difficult to find profitable markets for our product. Accordingly, the decision was taken to reduce the amount of seeded twine deployed in the autumn of 2024. Partnerships were investigated with other mariculture businesses and with research organisations with some success, but not enough to fully cover the costs of the seaweed farm operations.

Ross of Mull Community Garden

The Community Garden was once again a hive of activity, and one of our projects with the largest impact on our community. Our gardener organised school visits, seed swaps, plant swaps, Wintering Well gatherings, with a regular series of events bringing people into the garden. In February 2025, a shelter was built at the entrance to the garden to allow for the sale of produce with an honesty box.

Columba Centre

We operated an office space, a community gym and continued to sublet an area to South West Mull Makers for a shop from the Columba Centre. We continue to consider how we can make better community use of the facilities there.

Other matters

Considerable time was spent by directors and the CEO in liaising with the Mull Community Council and the Mull Campus Working Group over Argyll & Bute Council's proposals for a new High School for Mull. This involved ensuring the differing needs of the children of Iona and those from South West Mull were reflected in the consultation, and highlighting the social and economic impact that a centrally located school would have on South West Mull.

FINANCIAL REVIEW; 2024-2025

Turnover

During the year under review the turnover of South West Mull and Iona Development was £313,787.

The majority of this came from Forestry, £295,229 whilst £13,474 was generated by seaweed sales.

Grant income

In June 2024 we received a grant of £8,509 from National Lottery to assist with the gardener's salary and in September 2024 £500 from The Mess to build a veg shelter in the garden.

£28,854 was received from SIACS towards the restocking of the forest.

South West Mull And Iona Development

Report of the Directors for the Year Ended 31 March 2025

£13,085 was received from National Lottery - Award for All towards community events and engagement, £1800 was also received from Argyll & Bute to assist with Community Feasts.

Aird Fada Seaweed Farm received a total of £15,073.73 throughout the year from Innovate UK.

We wish to thank all our funders for their ongoing support.

Funded expenditure

During this period a significant proportion of our project expenditure was funded by grants.

Unfunded expenditure

Salaries were paid directly from forest income.

Other expenditure such as insurance, overheads at Bendoran and the Columba Centre, other expenses relating to staff such as training, IT service contracts, accountancy and legal fees are primarily paid from forest income.

We ended the year with reserves of £402,320 however we would expect this to decrease in the current year due to limited forest income.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

Cameron Anson
Rutger Emmelkamp
Hannah Elizabeth Fisher
Martin John Putsey
Matthew Oliver
Fiona Mailey
Owen Christopher Claxton-Ingham
Rachel Judith Wardle

Other changes in directors holding office are as follows:

Stewart Macdougall - resigned 31 January 2025
Julie Ward - resigned 4 October 2024
Ailidh Lennon - appointed 24 April 2024

Neil Douglas Harvey was appointed as a director after 31 March 2025 but prior to the date of this report.

Cameron Anson ceased to be a director after 31 March 2025 but prior to the date of this report.

South West Mull And Iona Development

Report of the Directors
for the Year Ended 31 March 2025

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Owen Christopher Claxton-Ingham - Director

24 December 2025

South West Mull And Iona Development

Income Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
TURNOVER		313,787	30,294
Cost of sales		66,734	45,651
GROSS SURPLUS/(DEFICIT)		247,053	(15,357)
Administrative expenses		257,017	267,614
		(9,964)	(282,971)
Other operating income		111,499	137,181
OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) BEFORE TAXATION		101,535	(145,790)
Tax on surplus/(deficit)	5	-	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		101,535	(145,790)

The notes form part of these financial statements

Balance Sheet
31 March 2025

	Notes	£	31.3.25	£	31.3.24	£
FIXED ASSETS						
Tangible assets	6		1,524,423		1,543,219	
CURRENT ASSETS						
Debtors	7	8,917		12,884		
Cash at bank and in hand		228,400		136,788		
			237,317		149,672	
CREDITORS						
Amounts falling due within one year	8	62,339		78,000		
NET CURRENT ASSETS			174,978		71,672	
TOTAL ASSETS LESS CURRENT LIABILITIES			1,699,401		1,614,891	
CREDITORS						
Amounts falling due after more than one year	9		(137,344)		(154,369)	
ACCRAULS & DEFERRED INCOME 10			(1,159,737)		(1,159,737)	
NET ASSETS			402,320		300,785	
RESERVES						
Income and expenditure account	11		402,320		300,785	
			402,320		300,785	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

South West Mull And Iona Development (Registered number: SC472460)

Balance Sheet - continued

31 March 2025

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

The financial statements were approved by the Board of Directors and authorised for issue on 24 December 2025 and were signed on its behalf by:



Owen Christopher Claxton-Ingham - Director



Martin John Putsey - Director

The notes form part of these financial statements

South West Mull And Iona Development

Notes to the Financial Statements for the Year Ended 31 March 2025

1. STATUTORY INFORMATION

South West Mull And Iona Development is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 4% on cost
Plant and machinery	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

South West Mull And Iona Development

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2024 - 10).

4. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2024 - operating deficit) is stated after charging:

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	22,511	25,223
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5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2025 nor for the year ended 31 March 2024.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2024	1,361,779	64,978	182,408
Additions	-	-	715
<hr/>			
At 31 March 2025	1,361,779	64,978	183,123
DEPRECIATION			
At 1 April 2024	-	7,068	64,136
Charge for year	-	2,599	17,848
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At 31 March 2025	-	9,667	81,984
NET BOOK VALUE			
At 31 March 2025	1,361,779	55,311	101,139
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At 31 March 2024	1,361,779	57,910	118,272
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South West Mull And Iona Development

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2024	9,000	1,100	1,619,265
Additions	3,000	-	3,715
At 31 March 2025	12,000	1,100	1,622,980
DEPRECIATION			
At 1 April 2024	3,938	904	76,046
Charge for year	2,015	49	22,511
At 31 March 2025	5,953	953	98,557
NET BOOK VALUE			
At 31 March 2025	6,047	147	1,524,423
At 31 March 2024	5,062	196	1,543,219

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	4,451	6,466
VAT	3,216	5,168
Prepayments	1,250	1,250
	8,917	12,884

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade creditors	-	233
Other creditors	387	484
Deferred grants	61,064	76,111
Accrued expenses	888	1,172
	62,339	78,000

South West Mull And Iona Development

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.25	31.3.24
	£	£
Deferred Grants	137,344	154,369
	<hr/>	<hr/>

10. ACCRUALS & DEFERRED INCOME

	31.3.25	31.3.24
	£	£
Deferred government grants	1,159,737	1,159,737
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Deferred Government Grants

In 2015 the organisation received £750,000 from The Scottish Land Fund to purchase the land and forest at Tiroran to allow the creation of Tiroran Community Forest.

On 22 October 2019 the organisation purchased land and property at Bendoran at a cost of £436,450; to assist with this purchase another grant was received from The Scottish Land Fund.

Total capital grant funding received from the Scottish Land Fund for this project was £409,737; this was fully utilized on the purchase of the land and property at Bendoran.

The generally accepted accounting policy for the treatment of Government Grants used to purchase a capital asset, is to defer recognising the whole grant as income at the time of receipt and instead recognise the grant over the useful life of the asset funded. For a wasting asset this grant recognition would normally be on the same terms as the depreciation policy associated with that asset.

In the case of both Tiroran Community Forest and Bendoran the Directors have taken the view that the asset has an infinite useful life and have therefore chosen not to depreciate it. An equivalent policy has been adopted in respect of the Government Grant and as such, none of the deferred grant is recognised as in the income statement.

11. RESERVES

	Income and expenditur account £
At 1 April 2024	300,785
Surplus for the year	101,535
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At 31 March 2025	402,320
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Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
South West Mull And Iona Development

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of South West Mull And Iona Development for the year ended 31 March 2025 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the Board of Directors of South West Mull And Iona Development, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of South West Mull And Iona Development and state those matters that we have agreed to state to the Board of Directors of South West Mull And Iona Development, as a body, in this report in accordance with the requirements of ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that South West Mull And Iona Development has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of South West Mull And Iona Development. You consider that South West Mull And Iona Development is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of South West Mull And Iona Development. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Mackay & Co CA
120 George Street
Oban
Argyll
PA34 5NT

Date: 24/12/2025

This page does not form part of the statutory financial statements

South West Mull And Iona Development

Detailed Income and Expenditure Account
for the Year Ended 31 March 2025

	31.3.25	31.3.24
	£	£
Turnover		
Timber sales	295,229	23,988
Other Sales Income	5,084	3,091
Seaweed sales	13,474	3,215
	313,787	30,294
Cost of sales		
Forest costs	49,358	31,580
Seaweed Farm Costs	17,376	14,071
	66,734	45,651
GROSS SURPLUS/(DEFICIT)	247,053	(15,357)
Other income		
Rental and services	5,991	6,911
Donations & fundraising	7,775	8,563
Employer's NI allowance	4,415	5,000
Grants	93,318	116,707
	111,499	137,181
	358,552	121,824
Expenditure		
Rent, rates and water	2,915	2,309
Insurance	13,684	14,008
Forest maintenance	49,707	22,913
Bendoran costs	3,503	12,916
Community Garden	1,051	713
Wages	88,111	128,941
Social security	4,415	8,343
Pensions	3,509	6,651
Staff & director training	2,190	870
Telephone & internet	1,171	1,103
Office costs & overheads	4,895	3,739
Website & branding	177	705
Travelling & subsistence	2,364	674
Electric van - leasing costs	5,032	2,417
Columba Centre costs	8,735	10,348
Community engagement	48	111
Repairs and renewals	2,652	3,358
Subscriptions	724	825
Accountancy	1,300	1,200
Consultancy fees	36,583	19,638
	232,766	241,782
Carried forward	358,552	121,824

This page does not form part of the statutory financial statements

South West Mull And Iona Development

Detailed Income and Expenditure Account
for the Year Ended 31 March 2025

	31.3.25	31.3.24
	£	£
Brought forward	232,766	358,552
Donations	1,559	449
Depreciation	22,512	25,223
	<hr/>	<hr/>
	256,837	267,454
	<hr/>	<hr/>
	101,715	(145,630)
Finance costs		
Bank charges	180	160
	<hr/>	<hr/>
NET SURPLUS/(DEFICIT)	101,535	(145,790)
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This page does not form part of the statutory financial statements

