

Registered Company No: SC 172897

Registered Charity No: SC 025995



MULL & IONA

COMMUNITY TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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(A company limited by guarantee)

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REPORT OF THE TRUSTEES

For the year ended 31st March 2024

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LEGAL & ADMINISTRATIVE INFORMATION

Charity Name : Mull and Iona Community Trust

Registered Office : An Roth Community Enterprise Centre
Craignure
Isle of Mull
PA75 6AY

Charity Registration Number : SC025995

Company Registration Number : SC172897

Trustees : Sandy Brunton (Chairman)
Derek Crook
Robert MacManaway
Barry Whenman
Susan Elizabeth Hawkes
Heather Elizabeth Waller (deceased 10/6/2024)
Jane Griffiths
David James Currie
John Alexander Innes (resigned 23/02/2024)
John Ronald Maughan
Robert Gregor Cameron
Mark Newell Strevens
Donella Jane Fernyhough
Ian Jones
Stephen John Blayze (resigned 11/7/23)

Secretary : Barry Whenman

Independent Auditors : Wbg (Audit) Limited
168 Bath Street
Glasgow
G2 4TP

Bankers : Unity Trust Bank
Four Brindleyplace
Birmingham
B1 2JB

The Co-operative Bank
1 Balloon Street
Manchester
M60 4EP

Solicitors : Twin Deer Law
Lochaber Rural Complex
Fort William
PH33 6SQ

INTRODUCTION

The Trustees of Mull and Iona Community Trust (MICT) present their annual report and financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK.

PURPOSES

The following statements of purpose are taken from the Trust's Articles of Association (4):

- 1 The advancement of community development (including the advancement of rural regeneration) within the Community.
- 2 To manage community land and associated assets for the benefit of the Community and the public in general.
- 3 To provide, or assist in providing, recreational facilities, and/or organising recreational activities, which will be available to members of the Community and public at large with the object of improving the conditions of life of the Community.
- 4 To advance the education of the Community.
- 5 To advance environmental protection or improvement including preservation, sustainable development 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.
- 6 The prevention and relief of poverty.
- 7 The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.
- 8 The provision of housing in the Community for those who are in conditions of need and/or the provision of land within the Community on which housing for those in conditions of need will be constructed, provided that this Purpose shall not extend to relieving any local authorities or other bodies of a statutory duty to provide housing.
- 9 Any other purpose that may reasonably be regarded as analogous to any of the preceding purposes.

ABOUT THE TRUST

OPERATIONAL CONTEXT AND APPROACH

MICT was formed in 1997 following an island wide consultation funded by the Corram Trust. The main outcome of the consultation was the need for a new community-led organisation to take on the many problems faced by the community and to deliver solutions. So MICT was formed by the community, for the community to address needs identified by the community.

Mull and Iona are recognised by the Scottish Index of Multiple Deprivation as being in the 5% most deprived postcode districts in Scotland under the measure of geographic isolation. The islands have a growing but ageing population, as young economically active families leave – due in part to a lack of suitable housing and employment – and are replaced by older people seeking a lifestyle change.

MICT works to strengthen the community, economy and environment of the islands, and furthers its charitable purposes through a wide range of projects and through support provided to residents, community groups and local organisations.

The Trust delivers on its remit via two complementary approaches:

- By consulting the community to identify priorities, recording these in Community Development Plans, and using this information to underpin the strategy of the Trust.
- By responding to unplanned situations or opportunities as and when they arise.

During the reporting period, the Trust continued to pursue projects delivering beneficial outcomes in line with its purposes, addressing a huge range of issues including recycling, geographic and social isolation, housing, sustainable transport and economic development.

Projects are continually checked against the strategic objectives of the Trust to ensure that these are prioritised and not diluted, for example when funding opportunities arise for non-priority projects.

The Trust also awards grants with income arising from the MESS (Mull Environmentally Sensitive Solutions) Island Castaways charity shops. The grant-making policy is simple in that applications are restricted to groups or projects which benefit residents on the island. Grants are not given to individuals or businesses. Applicant organisations must have a dedicated bank account.

STRUCTURE, GOVERNANCE & MANAGEMENT

MICT is registered as a Scottish Charity (Charity Number SC025995) and as a Company Limited by Guarantee (Registration Number SC172897).

The Trust is a member of Development Trust Association Scotland along with around 350 similar development trusts. This provides valuable networking opportunities as well as a support network for funding and lobbying activities.

BOARD OF TRUSTEES

The Trust's Articles of Association allow for up to 14 members to be elected as Trustees, for one representative Director from each of Mull Community Council and Iona Community Council, and for up to five individuals to be co-opted between AGMs to ensure a spread of skills within the Board.

The Trust aims to maintain a suitably diverse Board in terms of geographic representation of the islands, age, gender, experience and expertise. From time to time, the Trust advertises Board vacancies through newsletters, on social media and in the island magazine.

New Directors are provided with an information pack outlining legal responsibilities, code of conduct, and declarations of interest, and are offered induction training to understand the complexities of the finances of the Trust.

The Board of Directors meet regularly to discuss all issues arising from projects and support work, potential new work for the Trust, and any other matters raised from within the board or staff. Decisions are made after careful consideration and are usually taken as a consensus but if necessary are put to a vote. The Articles of Association do not allow the Chair of the meeting a casting vote.

All Directors are unpaid volunteers and the staff are grateful for the ongoing commitment and support freely donated by the Directors.

See page 3 of this report for the Board Directors serving during this reporting period.

KEY MANAGEMENT STAFF

There are six roles identified as key management staff; General Manager, Deputy General Manager, Finance Manager, MESS Manager, Ranger Service Manager and Fundraising Manager.

The **General Manager** of the Trust is Moray Finch, to whom the Board delegate day to day management responsibility for operational and line management matters.

The **Deputy General Manager** of the Trust is Mairi Greig. The Deputy General Manager of the Trust has the same responsibilities for operational and line management as the General Manager. An exception to this is that Mairi has additional responsibilities for HR matters. Currently the Deputy General Manager post is full time although Mairi is only available to work part time due to lack of wrap-around childcare.

The current **Acting Finance Manager** is Mairi Greig, with support from the **Finance Officer** Phil Rodgers, to whom the Board delegate managing the finances in accordance with best practice, charity and company law.

The **MESS Manager** is Hazel Cowe with responsibility for management of Island Castaways charity shops and all recycling activities and projects.

The **Ranger Service Manager** is Jan Dunlop with responsibility for running Mull and Iona Ranger Service.

The **Fundraising Manager** is Siân Scott with responsibility for leading on: the development of new projects/ services to the investment ready stage in line with MICT's organisational strategy, internal and external partnership development to support new project/service development, the planning and application processes for both organisational and project specific grants, the planning and delivery in relation to private donors/donations and ongoing relationship management in relation to both grantors and private donors. The post also supports other staff in project development and fundraising.

Salaries of the key management staff are established in accordance with the Salaries Policy which makes provision for a range of salary within each grade.

STANDING COMMITTEES

Three standing committees provide additional focus and governance for key operational areas:

- **HR and Policies** – meet three times per year, or more frequently as and when required
- **Finance** – meets four times per year, or more frequently as and when required
- **Strategy** – meets after the Annual General Meeting and in June each year, or more frequently as and when required.

These Standing Committees have been established to include different members of the Board and Management Team to share the workload and governance responsibility and make best use of individual skills. A representative of each Standing Committee provides an update at each Board Meeting.

PROJECT STEERING GROUPS

Every MICT project has a steering group to help guide and govern the project. To discharge its responsibilities, the Board ensures that each steering group includes at least one MICT Director. Routine decisions are taken by the steering group and only more significant issues or decisions are referred to the Board for discussion and approval. The Director on the steering group makes the judgement of what needs to be referred to the board, if necessary, seeking advice from the General/Deputy General Manager.



An Roth Community Enterprise Centre, Craignure.

RESOURCING

STAFF

We are very proud of our staff who are passionate about our work and continuously demonstrate great commitment to the organisation.

At the reporting period year end, there were around 30 staff on payroll, distributed as follows:

- 7 full-time staff
- 11 part-time staff (approximately 6 full time equivalent)
- 13 staff on zero hours contracts (mainly “bank” charity shop staff and dial-a-ride drivers)

MICT is an accredited Living Wage Employer and has also been assessed by the Scottish Government as compliant with it's Fair Work First principles

£315,000 was put into the local economy via net wages paid to staff of the Trust during the financial year.



VOLUNTEERS

Volunteers make a very significant contribution to the work of the Trust, in various ways:

MESS and Island Castaways Shop and Community Fridge Volunteers - We have three teams of dedicated volunteers who work in the charity shops in Craignure, Bunessan and the summer in the Aros Hall Tobermory. We also have volunteers who collect excess food from the COOP store each evening and manage the community fridge. Around 48 volunteers regularly give their time to the MESS project.

Steering Groups – Every project is supported by a steering group which comprises one or more MICT Directors and several volunteers. The total number involved is constantly changing as projects start and finish, but a conservative estimate would be around 100 volunteers. The time commitment varies, but typically steering groups meet monthly with some input in between meetings.

Board Directors – The volunteer Board Directors are essential to the work of the Trust and give their time freely. With a wide range of backgrounds and experience, the Directors provide support to staff and ensure that the Trust is responding properly to the needs of the community, in line with its strategy. During the year there were up to 15 Directors on the board, the largest Board ever, which reflects the increasing number of projects being delivered by the Trust.

Guardians of Public Access Defibrillators – 30 volunteers carry out monthly inspections and online reports to ensure that the Scottish Ambulance Service can rely on the public access defibrillators being available in an emergency.

The Wilson-Thomson Helipad – 6 volunteers carry out daily checks to ensure that the helipad is safe and operational. In addition, the volunteers ensure that the helipad is free of snow and ice during the winter months.

Ardura Community Forest – 10 volunteers regularly join volunteer work parties at Ardura, helping maintain recently planted tree seedlings, removing self seeded sitka spruce and bracken, carrying out surveys and anything else that is needed.

AN ROTH COMMUNITY ENTERPRISE CENTRE

Opened in 2011, An Roth Community Enterprise Centre is the main office for the Trust and provides meeting rooms, hot desking and training facilities as well as Island Castaways Charity Shop. Uses of the building include music therapy, lessons, wellbeing activities, peer support groups, chiropody, diabetic eye tests, public meetings and first aid/first responder training,

Additionally, long term office lets are in place for three businesses.

The Trust staff work a hybrid model from the office and home, providing front of house service for room bookings when required.

LAND OWNERSHIP

The Scottish Land Commission sets out a protocol of good practice for land owned by Charities. Below is a schedule of land owned by Mull and Iona Community Trust, what it is used for and how the public benefit from this ownership.



FINANCES

PRINCIPLE FUNDING SOURCES OF THE CHARITY

In addition to earned income and donations, the Trust's work, governance and management costs are principally funded by project specific grants secured by staff. These grants come from a wide range of sources, often specific to the area of challenge the project is seeking to address. The projects are agreed by the board to ensure that they align with the purposes and the strategic objectives of the Board.

PRIMARY SUPPORT COSTS

The primary support costs attributed here are the costs associated with the operational costs, administration and governance of the organisation.

The Trust's primary shared support costs for the financial year 2023-24 were £132,042.15 and include:

- Contribution to salaries for General, Deputy General Managers, Finance Manager and Officer, Fundraising Manager and Administration Assistant
- Pension fees
- Banking fees
- Postage, telephone, stationery and printing costs
- IT support costs
- Web hosting, domain names and website costs
- Accounting and audit fees
- Accountancy software cost
- Regulatory fees and membership subscriptions (e.g., DTAS, SCVO, SIF, CWA)
- Insurance costs

The total net income from Castaways, Nonhebel Park and the Gantry Self Storage contributing to this was £152,149.57.

RESERVES POLICY AND RESERVE FUNDS

Mull and Iona Community Trust is funded by a combination of earned income and grants funding, the makeup of which is complex and varies each year depending on the level of project activity.

It is the policy of the Trust to have access to a minimum of six months, but with a target of twelve months' staff and support costs available in a Reserves Account. The target amount required is based on employment costs of the key management staff, utilities costs, accounting costs, insurance, maintenance, mortgage and loan payments, and running costs for the houses, Nonhebel Park.

In addition, the Trust monitors its liability for staff redundancy and includes this in its reserves policy based on the liability at 31 March 2024.

The reserves policy is reviewed annually at the time of producing the annual report.

Based on the budget for the year end 31 March 2024, this would indicate an unrestricted reserves figure for 6 months of around £263,719

Total funds at 31 March 2024 were £9,441,473 of which £6,085,766 are restricted, leaving unrestricted funds of £3,355,707 Of this amount £2,183,579 is tied up in the value of unrestricted fixed assets net of borrowings thereon, and a further £450,984 in the Forestry asset leaving £721,144. £448,343 is designated for spending on future projects at 31st March 2024, leaving free reserves of £272,800.

PENSIONS

Government legislation requires that all employers provide a pension scheme and that qualifying employees are automatically enrolled into the scheme. The Trust provides eligible employees with a 6% contribution annually. The pension scheme is not a defined benefit scheme.

INVESTMENT POLICY

The aim of the Investment Policy is to invest in island-based projects which deliver the dual benefits of a financial return for the Trust and also non-financial returns for the local community. Projects may be selected for investment which do not deliver a financial return for the Trust providing the projects deliver non-financial returns for the community in line with the Trusts' Charitable Purposes.

The Trustees have authority under the Articles of Association to make investments. The Trustees carefully consider their obligations to act in line with the Charitable Purposes detailed in the Articles of Association and to act in the best interest of the Charity. Investments will not be considered for projects which the Trustees feel are contradictory to the social and environmental objectives of the Trust.

Wherever possible, projects for investment will fit within the strategic objectives of the Trust. The Strategic Objectives are based on priorities of the community identified in regular consultations and noted in Community Development Plans.

The Trustees balance the need for caution when considering the Reserves Policy and the current policy is for the Reserves to be invested in a low risk, interest bearing bank account via the Charities Aid Foundation Cash Platform.

Investment of unrestricted funds in projects which carry a degree of risk will depend on the business case for each project. The level of risk will be assessed and balanced against the predicted financial and non-financial returns for each project.

The Trustees expect that investment of the Trusts' own funds in MICT projects will help leverage external grants and loans. The Trustees intend that investments will not be concentrated on a single project but in a diverse range of projects helping address the strategic objectives of the Trust.

Investments will be managed by the Finance Standing Committee, drawn from the Board of Trustees along with senior members of staff and will in turn be authorised by the full Board.

SIGNIFICANT FINANCIAL EVENTS

There were no significant financial events affecting the Trust during the period.

RISKS TO THE CHARITY

The main risk faced by the Trust is that we will fail to cover the costs of managing and governing the organisation in future years. These costs are not easily recoverable from grant funding. The strategy of the Trust to mitigate this risk is to develop income generation activities to reduce reliance on grant income for these costs. These income generating activities also provide a community service or benefit.

The Trust operates an account with the Charities Aid Foundation Cash Platform. This is not an investment vehicle, but it helps reduce/eliminate the risk of losses in the event of a banking failure. It provides the facility to place cash on deposit with UK banking institutions covered by the UK Financial Services Compensation Scheme. The FSCS provides depositors with a government guarantee for deposits up to £85,000 per bank. The cash platform is utilised to hold cash balances for reserves and pending expenditure or investment.

FUNDRAISING

MICT employs Fundraising Manager to ensure that all our fundraising is carried out in a proper manner, compliant with relevant legislation and guidance.

MICT is signed up to the Fundraising Guarantee provided by the Scottish Fundraising Adjudication Panel.

What is the Fundraising Guarantee?

The Fundraising Guarantee is a positive statement about Mull and Iona Community Trust's values, culture and practices and outlines to the public how they can expect to be treated by Mull and Iona Community Trust. While the standards for fundraising are set out in full within the Code of Fundraising Practice, the guarantee gives the public an understanding of the principles of fundraising and by displaying the statement on our website, this outlines our commitment to donors.

In February 2024, following a comprehensive due diligence process, MICT completed its first corporate partnership agreement after local company, Tobermory Distillery first approached the charity with an offer of support in 2023. The initial scope of the partnership is a £20,000 donation from Tobermory Distillery raised from sales of a limited-edition whisky to part-fund the biodiversity enhancement work at Ardara Community Forest. MICT and Tobermory Distillery hope this will be a long-term partnership and together will explore and develop other fundraising and promotional opportunities to support the objectives of the charity.



FACTORS LIKELY TO AFFECT THE CHARITY IN FUTURE

The lack of housing available as homes on the island is increasingly being described as a crisis so it is likely that addressing this will remain the top priority for the Trust over the coming year.

Recruitment of staff is increasingly difficult due in part to the demographic changes resulting from the housing crisis but also because of wage inflation.

The global and UK economic situation will make grant funding increasingly difficult to secure, not just for specific projects but more so for general revenue funding. At the time of writing, the Scottish and UK Governments are announcing major cuts to public funding which will certainly adversely impact the availability of revenue and capital grants.

The strategy to develop income generating projects and partnerships seems therefore to be correct and the Trust is actively seeking out new opportunities.

WHAT WE DO

ONGOING ACTIVITIES AND SERVICES

Advice and Support to Local Organisations

As a trusted local organisation, the Trust offers support to local organisations, including funding and constitutional advice, and where appropriate can work on a cost recovery basis to search out funding opportunities and prepare funding applications for such bodies.

Groups and projects supported in this way during the year included:

- Isle of Mull Oysters
- Mull Fisherman's Association

In addition, we continue to support Mull Musical Minds and Mull Safe and Sound, two organisations we helped to establish to provide valuable support to the wider community. This year, we were again able to access Community Mental Health and Wellbeing Funding on their behalf to allow them to continue to offer support from An Roth and access community transport to increase their accessibility.

Green Energy Mull and the Waterfall Fund

Legally independent from MICT, the Trust is committed to supporting Green Energy Mull and the Waterfall Fund. The two organisations were setup by MICT to generate renewable energy at Garmony and to generate profits for distribution to the communities of Mull and Iona via the Waterfall Fund.

Mull and Iona Community Enterprise (MICE)

MICE (Mull and Iona Community Enterprise) was established in 1997 as the legal entity fundraising, securing grants and campaigning to get a much-needed swimming pool for Mull and Iona.

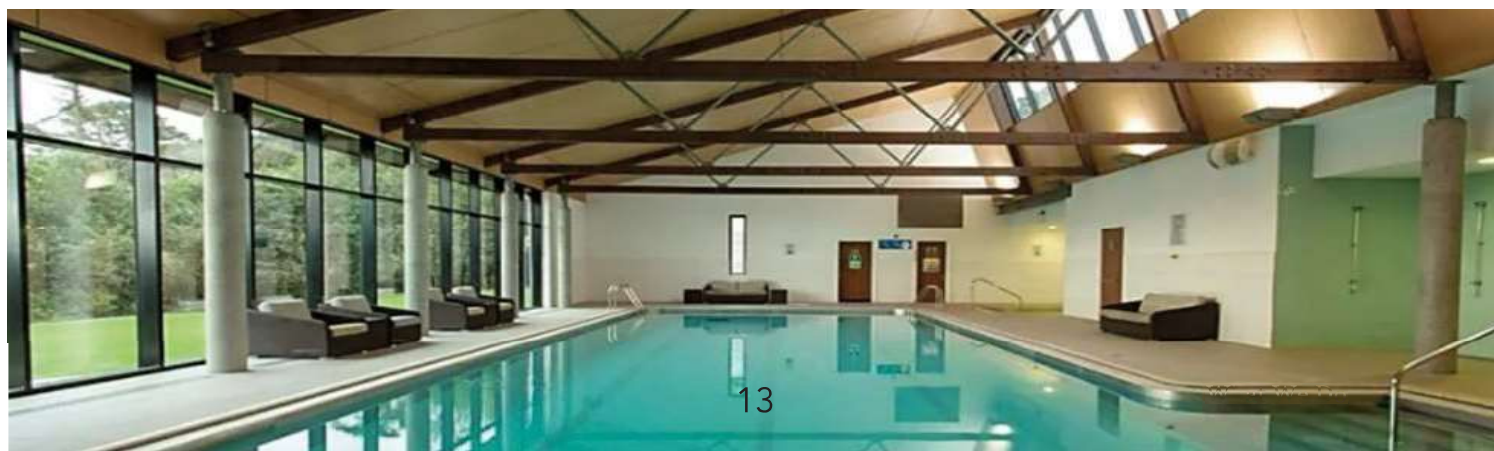
The pool opened in 2008, alongside Isle of Mull Hotel. After their herculean efforts over so many years, most of the original directors of MICE stood down soon after the opening of the pool.

Mull and Iona Community Trust was heavily involved in the project helping secure the funding and to facilitating the project build.

However, MICE has to continue as the legal entity for a 25-year liability period of the grants, to look after the assets of the pool for the benefit of our community – so until 2033. After appeals for new MICE directors failed to encourage anyone else to become involved, it was suggested that Mull and Iona Community Trust (MICT) take responsibility for the administration and running of MICE and to ensure that sufficient Directors are always in place.

As a Community Anchor Organisation, the Trust agreed to and continues to take on this role.

MICE, supported by the Trust, continues to work closely with the Isle of Mull Hotel & Spa to represent community interest in the pool, in particular to support the provision of swimming lessons for our island children.



MICT'S STRATEGIC PRIORITIES

MICT has a five year strategic plan which is updated by the Board each year after the Annual General Meeting to ensure that the strategic priorities remain valid and that the projects being considered fit those priorities. The priorities are:

LACK OF AFFORDABLE HOUSING AND
OTHER SERVICES

LACK OF CHILDCARE AND SUSTAINABILITY OF
PRIMARY SCHOOLS

BARRIERS TO YEAR ROUND
EMPLOYMENT

SUSTAINABILITY AND GOVERNANCE OF MICT

RESPONDING TO NEW OPPORTUNITIES AND CHALLENGES

ENJOYMENT, SUSTAINABILITY & PRESERVATION OF
THE NATURAL ENVIRONMENT

LACK OF AFFORDABLE HOUSING AND OTHER SERVICES



HOUSING DEVELOPMENT WORK

Housing is a key strategic priority for the Trust, recognising that secure homes and staff accommodation for local businesses and organisation are essential to maintaining sustainable communities. Argyll & Bute Council declared a housing emergency in June 2023, the first Scottish local authority to do so, and we have been involved as a stakeholder in working on solutions to address this situation.

We continue to take a multifaceted approach to tackling the housing crisis, working with local communities across Mull and Iona, the business sector and key strategic partners.

IONA HOUSING

Following a Housing Needs Survey and Assessment carried out by MICT in autumn 2022, some progress has been made in setting up a steering group comprising island residents and businesses and representatives from stakeholder organisations.

The Trust held a housing surgery, supporting residents in housing need to access support and apply to HomeArgyll, the local social housing register, and met with landowners on the island.

RURAL HOUSING BURDENS

This year we have continued to promote Rural Housing Burdens, a mechanism under Scots Law that places a Title Condition on the deeds of a property, meaning that it must be the main residence of the property owner (and not e.g. a holiday let), and these conditions apply in perpetuity. Under the Land Reform Act, a Rural Housing Burden can only be applied by a designated Rural Housing Body: MICT was approved by Scottish Ministers as a Rural Housing Body in 2014.

Following promotion in local press and our social media pages, we were approached by a resident with a surplus property, who was keen to ensure it remained a permanent home. We are now working with the owner, and a potential buyer, to apply our first Rural Housing Burden, which will be sold at 30% below current market value. Under the conditions of the Burden, this means should the new owner wish to sell the property in the future, the Trust will be offered first refusal to buy it, at 30% below the market value at the time.

Both the seller and buyer are happy for the Trust to publicise the sale of the property, keen that others locally may follow suit. We have already had many conversations with residents considering their estate planning, and no doubt this will increase once the application of our first Burden has concluded.

WORKER ACCOMMODATION

The lack of housing continues to impact on availability of staff accommodation for local businesses and public sector organisations, as evidenced by the Trust's recent research, confirming the need for accommodation for at least 260 staff, which if met could increase the size of the islands' economy by £20.1M gross value added (GVA) per year, and nearly 400 jobs in 20 years time.

Our research directly informed the business case to support Argyll & Bute Council's application for a £50M Rural Growth Deal, including funding to be allocated to deliver worker accommodation on Council-owned land at Rockfield in Tobermory. Full planning permission has been secured to build a total of 12 units in three blocks on the site.

Grant funding from the Scottish Government's Islands Programme Fund, Place Based Investment Programme and Crown Estates will enable the Council to undertake initial groundworks to open up the site, including an access road and services connections for electricity, water and sewage.

A full options appraisal will be undertaken to determine the exact mix of units, allocation policy and management of the site, however those in employment locally will be prioritised, and the units will solely be used for such purposes, and never as holiday lets. The Council is now working to secure funding to deliver all accommodation blocks, supported by the Trust, which will potentially take on a management role on completion.

FIONNPHORT FERRY HOUSE

This year we have worked with Argyll & Bute Council to lease a property in Fionnphort from the Council and make it available to seasonal workers in the area. Keen to ensure the property was used, but with the Council unable to commit to a long-term tenancy, the Trust took on the management of the house, undertaking necessary maintenance to ensure it met current landlord requirements.

The property was successfully let to two individual seasonal workers, and we are now finalising plans to relet the property again for the 2024 season, this time to one organisation to give more flexibility for staffing. The partnership with the Council, while complex, has been successful and will hopefully assist with decision making for the future management of the Tobermory worker accommodation site.

NEW HOUSING PROJECTS

This year we have pushed forward plans to deliver additional affordable housing units of our own, and thanks to funding support from Highlands & Islands Enterprise, we have appointed Kate Payton as Housing Project Officer. Kate has quickly proved to be a great asset to the MICT team, becoming involved in all areas of housing, and taking the lead on two potential sites in Salen and at Fishnish.

Feasibility funding has been secured from the Scottish Land Fund and the Rural & Islands Housing Fund to carry out thorough investigations on both sites, which will include architectural and engineer reports, flood risk assessments, topographical surveys, and valuations and quantity surveyor costings. To evidence the current housing need, a Housing Needs Survey will be issued in the summer and local community events will be held as the projects progress.

Photo: representatives from the Scottish Government's More Homes team and Argyll & Bute Council on site with Tom Nelson and Helen MacDonald



GLENGORM HOUSING

This year saw the completion of the Glengorm affordable housing project, which we have supported on a consultancy basis since 2019. The project involved the conversion of a disused part of the estate's farm steading into five modern homes.

Tom Nelson, owner of Glengorm, approached MICT for advice, and the Trust supported Glengorm in securing significant grant funding from the Scottish Government's Rural & Islands Housing Fund (the first private landowner in Argyll to do so), and from Argyll & Bute Council's Strategic Housing Fund.

MICT also supported Glengorm in hosting a community consultation event, drafting their allocation policy to ensure it met funder requirements, and shortlisting tenants. Tenants moved into their new homes in September 2023, increasing the population of Glengorm to over 50 residents in 13 rental properties.

LACK OF CHILDCARE AND SUSTAINABILITY OF OUR SCHOOLS

ULVA FERRY PROJECTS

All our projects at Ulva Ferry are intended to strengthen the local community and to help ensure that Ulva Primary School continues to thrive.

For the last decade, MICT has been developing a number of social enterprises at Ulva Ferry to provide local employment and opportunities for visitors to slow down and stay in the area, spending money with local businesses like the Ulva Ferry, the Boathouse restaurant, the hostel at Ardalum, the garden at Lip na Cloiche, the restaurant at Croft 3 and the two successful tour boat operators based out of Ulva Ferry.

In addition, the sale of rebated marine gasoil from the pontoon supports 2 tour boat businesses as well as 6 fishing boats.

Our social enterprise projects were identified by the local community during consultations in 2012 driven by the desire to support the roll of Ulva Primary School.

These projects are all interlinked, creating a critical mass without which the individual elements would not be financially viable.

Currently, there are 8 staff employed on these projects with a 2.7 full time equivalent jobs created directly.

ULVA FERRY COMMUNITY TRANSPORT

Our team continues to operate the service providing transport to a wide range of passengers, including some of the most vulnerable in our community, residents attending medical appointments or social functions, tourists travelling for boat tours or to stay on the Isle of Ulva. The drivers all go above and beyond to support passengers needs, particularly those with mobility or anxiety issues. The drivers add value to the service by collecting and delivering prescriptions for residents whether or not they travel as passengers. We're really grateful for the commitment of the team of drivers and our coordinator.

The fleet consists of a Mercedes eVito which carries up to 8 passengers or 5 plus a wheelchair and a Maxus E Deliver 9 which carries up to 10 passengers or 7 plus a wheelchair. The eVito has a ramp and the Maxus is equipped with an electric wheelchair lift. Both vehicles are battery electric as part of our commitment to reducing carbon emissions. The vehicles charge overnight at the Ulva Ferry Shore Facilities Building which includes two 7kw overnight charging points.

Finances are always challenging, striking the balance between paying all our staff the Scottish Living Wage and keeping fares affordable requires significant revenue funding which our Fundraising Manager works tirelessly to secure.

The scheduled service continues to operate on request on Fridays, Saturdays and Sundays between Calgary and Salen via Ulva Ferry, on which Scottish Concession cards can be used, and children travel free. Outside of this scheduled service, our vehicles are available seven days a week (subject to driver availability).



ULVA FERRY CAR PARK AND MOTORHOME HARD STANDINGS

The car park extension and motorhome hard standings were built in response to the pressure from the high number of visitors to the Ulva Ferry area and funded by the Scottish Government through Visit Scotland and Argyll and Bute Council. Donations for car parking helps us cover costs like insurance and maintenance. A local tour operator supports us by leasing half the car park space for their customers and in addition there is space for a mobile retail unit.

The three motorhome stances provides electricity and water hook-ups as well as the means to properly empty chemical toilet cassettes. This much needed infrastructure will, it is hoped, reduce the incidence of illegal dumping of toilet waste. Usage increased by nearly 30% compared to year ending Mar 2022.

Income from the motorhome stances and car park help support the adjacent operations of the pontoon, fuel sales and the newly completed Shore Facilities Building.



ULVA FERRY PONTOON

The number of visiting yachts in summer 2023 was very similar to 2022.

153 yachts came to the pontoon yielding around £4,381 income in berthing fees.

In addition to paying for annual mooring inspection and maintenance, the annual electrical condition and inspection report and maintenance, we had to repair on of the moorings on the sea bed.

One unforeseen problem was a complaint about contamination of fuel we sold. It turned out that our fuel was not contaminated at all, but we took the issue very seriously and had to spend several thousand pounds to verify our system was clean.

As well as providing part-time jobs, the pontoon provides safe alongside berthing for the tour boat companies & also allows us to sell marine gas oil to the fishing fleet based at Ulva Ferry.



ULVA FERRY SHORE FACILITIES BUILDING

When the pontoon was constructed in 2016 it was considered as phase 1 of the “shoreside” project identified by the community during consultations in 2012. Phase 2 was the facilities building to be associated with the pontoon. After years of hard work and sheer determination from Cally Fleming, we finally secured funding for the project and appointed TSL Contractors as main contractor. The project was completed on time and in budget despite some construction challenges.

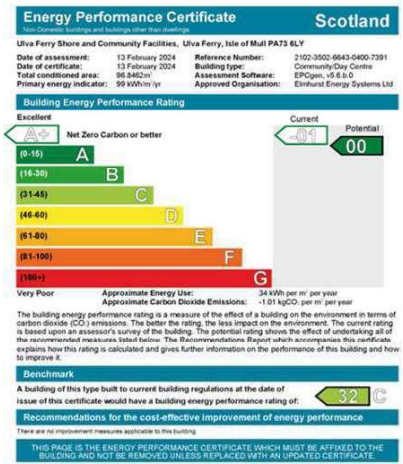
During the development phase, many iterations of design were considered but due to funding constraints the final design was scaled down to the minimum required in terms of facilities. We’re delighted with the building which boasts new toilets which will be open to the public 24/7 along with two further shower/toilet rooms

inside the building intended for visitors staying on the pontoon and motorhome stances. There is also a laundry with washing machine and tumble dryer which is available for residents and visitors alike. The multi-function room is dedicated to Jeannie MacColl, born and bred at Ulva Ferry and a stalwart supporter of Ulva Primary School and by association, of all our projects at Ulva Ferry which are intended to strengthen the local community and to help ensure that the school continues to thrive. Linked by a serving hatch to the kitchen, the Jeannie MacColl room has stunning views over the pontoon and north up Loch Tuath to Lagganulva where Jeannie was born.

The south facing roof of the building includes an array of solar PV panels linked to a storage battery which provides power to the air source

heat pump and to the two EV charging stations for the community transport vehicles.

Ulva Ferry Shore Facilities Building is we believe the first such building with a “Building Energy Performance Rating” of **Net Zero Carbon or better**.



ADDRESSING THE BARRIERS TO YEAR-ROUND EMPLOYMENT

MICT is a significant employer on the island, offering mainly year round with some seasonal jobs to staff. At the reporting period year end, there were around 30 staff on payroll, distributed as follows:

- 7 full-time staff
- 11 part-time staff (approximately 6 full time equivalent)
- 13 staff on zero hours contracts (mainly “bank” charity shop staff and dial-a-ride drivers)

NONHEBEL PARK



Nonhebel Park, named after local businessman Andrew Nonhebel, opened on 1 March 2020 offering self-storage, fenced compounds, lock up units and business premises.

The site is fully occupied, supporting 20 businesses and 36 existing jobs in the area and has enabled a further 13 new employment opportunities.

During the year, we built an additional 4 business units which include a mezzanine giving a total floor area of 85m². The expansion was funded by the Scottish

Governments Regeneration Capital Grant Fund, Highlands and Islands Enterprise and with a significant contribution from our own resources. The total cost of the expansion was £1m.

During the course of construction, adverse ground conditions were encountered, conditions which were not found during the ground investigation report prior to contract award. This resulted in significant additional cost. We are grateful to the funders for supporting us with additional funds which along with a further contribution of our own allowed the project to proceed.

All 4 units were allocated to tenants in advance of final completion which was delayed beyond the end of the financial year by delays with installation of Smart Meters – a problem which is common to many projects on the island.

Given the 100% occupancy, we hope to develop the remaining area of the site with perhaps another 2 business units or similar. The major challenge facing us will be the outlook for public funding in the current economic climate.

SUSTAINABILITY & GOVERNANCE OF MICT

The financial sustainability of the Trust is vital and of particular concern given the current state of public finance in the UK and Scotland.

Thanks to revenue generating projects like Island Castaways, the Gantry self storage facility and Nonhebel Park, plus timber income from Ardura Community Forest, we have running costs for 6 months held in Reserves, the Board is comfortable that the Trust is on a sound financial basis.



GANTRY SELF STORAGE

The Gantry self-storage site in Craignure continues to generate a significant contribution to our shared support costs as well as providing a valuable service to residents across Mull and Iona. One container developed a leak and was sold and replaced during the year.

RESPONDING TO NEW OPPORTUNITIES & CHALLENGES

THE WILSON-THOMPSON HELIPAD

During the year, we completed construction of the Wilson Thomson Helipad thanks to the HELP Appeal which paid the full cost of £418,000 (including VAT). The HELP Appeal, is a national charity dedicated to raising funds for hospital helipads.

The helipad was used on the very first day it was put into operation, transporting a patient to mainland hospital for emergency medical treatment.

The helipad is on land immediately adjacent to Mull and Iona Community Hospital, donated by Andy and Naomi Knight, and is known as “the Wilson-Thomson” Helipad in recognition of the fundraising efforts of the late John

Wilson and the late Dr Bill Thomson without whom Mull and Iona Community Hospital would not have been built.

MICT is responsible for the maintenance of the helipad, one of the main tasks is to ensure the helipad is available all winter. A team of volunteers living locally have taken on responsibility for the daily checks and to carry out treatment for de-icing during the winter. We are raising funds on behalf of the community to pay for this and other maintenance costs.

MICT played a crucial role in delivery of the Helipad, the HELP Appeal could not donate the cost to the NHS and needed a local charity

to be recipient of the funds and to own and take on the responsibility for operation and maintenance of the helipad.



“We’re really grateful that the HELP Appeal has been so supportive by funding 100% of the cost of our new Helipad. It is going to make such a difference to the health outcomes for our patients and the whole NHS Team across the island are united in their thanks”

Cheryl Ann Paterson, Senior Charge Nurse

PUBLIC ACCESS DEFIBRILLATOR NETWORK



This year marked the first successful use of one of our defibrillators. A Tobermory resident had a cardiac arrest and was found by a passerby right outside the house of a former nurse who immediately carried out CPR and sent for the defibrillator from Tobermory High School. Thanks to this early intervention and subsequent attendance of the local paramedic and then air ambulance, the patient made a full recovery.

We have 37 public access defibrillators spread across almost all the inhabited islands of the Mull archipelago – Mull, Iona, Ulva and Erraid.

The project could not run without the valued annual donations from local people and businesses – thank you!

Through the year, volunteers continue to monitor and take care of the 24 public access defibrillators with several of them requiring routine replacement of batteries and pads.

Training courses are run for residents in CPR (Cardiopulmonary Resuscitation) and the use of a defibrillator, and we're delighted that the schools can provide training to the pupils thanks to the volunteers from Heartstart.

ENJOYMENT, SUSTAINABILITY & PRESERVATION OF THE NATURAL ENVIRONMENT

ISLAND CASTAWAYS CHARITY SHOPS AND MESS

MESS island charity shops had another successful year with increased sales in all three shops. Every year, some of the profits from the shop are given back to the community via the MESS grant scheme. This year Just over £5000 in grants were awarded to thirteen community groups.

This year we diverted 70 tonnes of waste from landfill, our highest to date, as a direct result of MESS activities including charity shops, rags sent for recycling, business recycle collections and the community fridge. The volunteers of the Community Fridge in Tobermory diverted a massive 2,300kg of food waste from landfill. The food is provided free of charge to anyone who wants it.

We had a very successful beach clean in July 2023 gathering 1,700kg from the shore at Loch Buie thanks to the volunteers who regularly turn out to help and to the Lochbuie Larder for providing sustenance!



Volunteers from Craignure Village Hall receiving news of their MESS grant.



MULL & IONA RANGER SERVICE

As ever, funding for the Ranger service was tight, we're grateful for support from Nature Scot, Forestry and Land Scotland, National Trust for Scotland, the Waterfall Fund, Heritage Lottery Fund and Scottish Forestry.

Ardura acorns, our outdoor toddler group, continued to run well, thanks to Jan and Rachel. The events were held at various locations around the island not just Ardura and involved seasonal activities in a variety of

different habitats.

Jan worked extensively with the primary and high school children, topics included the role of a ranger, the Scottish Outdoor Access Code and wild-camping, tree-planting, bird box building, getting to know Aros Park better, sitka removal, otters and responsible wildlife watching.

Jan and Emily ran an educational programme called 'Positive

Imaginations' bringing Rowanbank Environmental Arts and Education Mull with the aim of "engaging children with the issue of climate change and how it is linked to our connection with the natural world and to gather their visions, hopes and dreams for their future in the face of the climate and biodiversity emergencies." All island primary schools took part in the programme with great feedback from the children!



David Attwothe of Revealing Nature ran biofluorescence events Ardura and Aros Park, sharing the wonders of seeing some plants and animals glowing under the light from an ultraviolet torch.

With the help of Nature Scot's Better Places funding we employed a seasonal ranger (May to end of September), Paul Fraser, to engage with visitors and to promote best practice for wildlife watching in particular for hen harriers and otters. We also produce a code of conduct for otter watching in consultation with members of the community and tour operators.

Part of the ranger funding came from FLS and was aimed at

recreation site monitoring and engaging with members of the public.

A new project for 2023 was the Riverfly project in partnership with Buglife Scotland. A group of community volunteers were trained in the ID of river insects, meeting every 6 weeks to survey the Aros. The information is then fed into a national data base which can then help monitor the health of the river. We applied, and were successful in gaining funds from Scottish Forestry to help pay for our time and buy extra equipment suitable for school use.

To maintain safe access for the community and visitors, Jan secured

funding to replace the two bridges on the Java to Craignure Path using our own larch and local contractor Alasdair Slowik.

Jan worked with local contractors to mill the timber and build 9 benches and 5 picnic tables for Ardura, using our own larch.

Emily reports continued growth in volunteering with 30 active volunteers taking part in wildlife surveys, beach cleans, assisting with public events and children's nature clubs, maintaining wildflower meadows and learning drystone walling skills at a training week on Iona.



Outdoor wellbeing has also been a strong theme in our events programme, again teaming up with South West Mull and Iona Development to host Garden Gathering and Wintering Well sessions at the Ross of Mull Community Garden encouraging people to get out into the fresh air, enjoy a cuppa around the fire and take part in some gentle nature connection activities.

The community garden has also been the setting for most of Bunessan primary's afterschool nature clubs with monthly sessions on themes including arts and crafts, litter picking (at the children's own request), clouds and weather, maps

and the night sky. Meanwhile, Iona's afterschool nature club took place in their own school garden and nearby beaches learning about nests, foraging, tree identification and archaeology among other topics.

Seabirds have been a big focus with Emily taking part in a national seabird biosecurity conference and our new annual NTS seabird conference, and the issues of bird flu and rodent monitoring on our smaller islands never far from our thoughts. In July the NTS took over the management of the Treshnish Isles and we had to learn quickly, visiting each island in the company of seabird, botany and archaeology colleagues, and it brings an increase

in the number of seabird species we care for, including a large population of Manx shearwaters on Lunga. We also hosted visits from rural tourism infrastructure fund staff, the NTS marine policy officer and a seabird research student studying the effects of visitor disturbance at Staffa's main puffin colony, which has helped inform our efforts to discourage daytrippers from bringing their dogs.

Our annual stall at Bunessan Show also focused on seabirds, highlighting these issues and encouraging people to join in the Seabirds, Camera, Action! citizen science research by sending in photos of seabirds with fish in their beaks.

Louise King had the role of Staffa seasonal ranger in summer 2023. Gaining responsibility for the Treshnish Isles prompted NTS to invest in the local staff team, with Harrie Burney joining as Property Manager in September, taking on much of the work engaging with stakeholders, managing infrastructure repairs and tenanted housing, transforming our approach

to conservation farming and line management duties, allowing Emily to focus back on the core ranger role. Delays in the property manager recruitment and long-term sick leave in the Iona visitor Shelter caretaker role meant Louise, Emily and volunteers had to pull together with advisory colleagues to work out grazing plans for the vacant Maol Farm, ensure the Shelter was clean

and welcoming to visitors every day and undertake a major health and safety audit, all on top of normal duties. However, by the end of March 2024 the team had expanded again and we were inducting 3 NTS seasonal rangers aimed at providing visitor engagement 7 days a week on both Staffa and Lunga.

We continued to find ways of engaging with visitors to promote responsible access and wildlife watching, this year included discussions with both Fidden and Port nan Gael campsites and providing information leaflets and posters for their visitors.

Winter tasks included working with designers on new signage and leaflet updates, attending training courses in conservation grazing and bushcraft, and Emily took a turn at heading up the NTS Ranger Network advocating for the work of rangers across the organisation and planning an annual conference for peer-to-peer learning, this time in February at Mar Lodge estate in the Cairngorms.

Emily Wilkins – Countryside Ranger for the Ross, Iona, Staffa, Burg and the Treshnish Isles (employed in partnership with the National Trust for Scotland)



MULL COMMUNITY TREE NURSERY

The volunteers from the tree nursery continue to produce locally sourced native trees which are being sold to restocking and woodland creation projects on the Island. At the time of writing, the nursery has around 20,000 seedlings which will be ready for planting this autumn.

We are currently seeking grant support from the Scottish Land Fund to purchase the land at the nursery, along with the land for Dervaig Community Orchard. This will provide security of tenure for the two groups which will help them with

future grant applications for the two groups seeking revenue or capital funding.

On behalf of Mull Native Woodlands Group, the Trust has registered with the Forestry and Land Scotland for approval to collect seeds as "Forest Reproductive Material". This means that the seedlings can be sold to grant funded projects, like Ardura and Langanmull to cover the operational cost of the nursery. FRM Supplier Number: S0348



ARDURA COMMUNITY FOREST



We reported last year that TreeStory had completed the Biodiversity Action Plan (BAP), setting out actions to inform our management and restoration of the forest right up to 2043. To support the delivery of this work, we appointed Rachel French as Biodiversity Officer in November 2023.

Since then, Rachel has been working to deliver the BAP in the forest. This has included ongoing species monitoring, tree planting and protection, invasive non-native species removal, volunteer management, funding applications, events and community engagement.

An exciting development for the project and for MICT came last year with the news that Ardura Community Forest was the first community owned woodland in the country to be verified for biodiversity and recreation through the Forest Stewardship Council. This verification is something we're proud to have achieved and it will provide opportunities into the future for sourcing funding from new sources. A short film was produced to share the news and explain more about the verification process – Ardura is leading the way for other community owned forest to go down this route.

Improvements in recreational access and facilities at Ardura continue, notably with the completion of the composting toilet. Constructed from Ardura larch, the composting toilet has been in action for almost a year, and it is much appreciated by users walking along the old road, as are the recently installed picnic tables and benches along all of our pathways.

TreeStory continue to provide forest consultancy, including ongoing monitoring of the replanted areas for weevil damage. Some damage has occurred, although the natural regeneration of native trees is helping to offset this. However, a significant 'beat up' planting scheme will be undertaken in the future when weevil populations allow.

Towards the end of the year, TreeStory secured approval from Scottish Forestry for us to bring forward harvesting of the remainder of the Sitka Spruce plantation. We made a strong case for removal of the plantation which would otherwise continue shedding seed into the native woodland area. We hope to carryout harvesting during the autumn/winter of 2024-25.

The community forest continues to be an outdoor hub for events in a beautiful natural environment. The Ardura Acorns toddler group and local schools continue to make use of the forest and successful nighttime 'Biofluorescence' events were led by Reveal Nature – a novel way to explore a familiar setting. Community engagement remains a priority for the project, with plenty of opportunities to get involved.

PLANS FOR THE FUTURE

We strive to make sure that our work aligns with the priorities identified by the community and recorded in the community development plans we have prepared over the years. During the year we reviewed the MICT Strategy documents carefully to make sure we are indeed focussing on what the community informed us about.

The Strategy document is a live working document, subject to continuous updates and the current version is available on request.

Extracted from the strategy document are the following key priorities and how we aim to address them:

LACK OF AFFORDABLE HOUSING AND OTHER SERVICES

- **Promote and extend the use of Rural Housing Burdens**
- **Develop opportunities with external stakeholders for new housing**
- **Develop solutions for worker accommodation, including the Tobermory project which is led by Argyll and Bute Council**
- **Any other opportunities that arise**

LACK OF CHILDCARE AND SUSTAINABILITY OF PRIMARY SCHOOLS

- **Development of early learning and childcare nursery**
- **Provision of affordable housing**

BARRIERS TO YEAR ROUND EMPLOYMENT

- **Expansion of Nonhebel Park to support creation and expansion of local businesses**
- **Development of Worker Accommodation project**

RESPONDING TO NEW OPPORTUNITIES AND CHALLENGES

- **Development of a nursing and care home**
- **Development of an early learning and childcare nursery**

ENJOYMENT, SUSTAINABILITY & PRESERVATION OF THE NATURAL ENVIRONMENT

- **Rewilding of Ardura Community Forest, including provision of community infrastructure e.g., recreational paths**

ACKNOWLEDGEMENTS

The Trustees wish to thank key funders for their continued support:

Acorns to Trees

Argyll & Bute Council Community Led Local Development Fund

Argyll and Bute Council Supporting Communities Fund

Argyll and Bute Council Crown Estate Fund

Argyll and Bute Council Regeneration Capital Grant Fund

Argyll and Bute Third Sector Interface Community Mental Health and Wellbeing Fund

Bank of Scotland Foundation

Co-op Local Community Fund

County Air Ambulance HELP Appeal

Development Trust Association Scotland

EB Scotland

Energy Savings Trust

Forestry and Land Scotland

Highlands and Islands Enterprise

Local Energy Scotland

The National Lottery Community Fund

Rural Housing Fund

Scottish Forestry

Scottish Government

Nature Scot

The National Trust for Scotland

Nationwide Building Society

The Waterfall Fund

STATEMENT OF DISCLOSURE TO THE AUDITOR

The charity trustees (who are also the Directors of Mull and Iona Community Trust for the purposes of company law), are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


Statement of Disclosure to the Auditor

In so far as the trustees are aware:

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:

DocuSigned by:

D3598BDE13214C5...

Name: Sandy Brunton

Date: 25 November 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF MULL AND IONA COMMUNITY TRUST FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Mull and Iona Community Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2016, Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF MULL AND IONA COMMUNITY TRUST FOR THE YEAR ENDED 31 MARCH 2024

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the report of the trustees, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of the trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 32, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF MULL AND IONA COMMUNITY TRUST FOR THE YEAR ENDED 31 MARCH 2024

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations; and

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Management bias in accounting estimates.
- Posting inappropriate journal entries. Our review of journal includes, but was not limited to:
 - Depreciation
 - Fixed asset disposals
 - Prepayments
 - Accrual & deferred income
 - Wages & salaries
 - VAT

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF MULL AND IONA COMMUNITY TRUST FOR THE YEAR ENDED 31 MARCH 2024


Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

0575527041FA406...

Claire Dalrymple, FCCA (Senior Statutory Auditor)
For and on behalf on Wbg (Audit) Limited, Statutory Auditor
168 Bath Street
Glasgow
G2 4TP

25 November 2024

MULL AND IONA COMMUNITY TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2024
(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income and endowments from:							
Donations and legacies	5	14,037	29,573	43,610	4,967	73,808	78,775
Charitable activities	6	203,874	1,009,652	1,213,526	254,993	1,720,662	1,975,655
Other trading activities	7	187,269	-	187,269	185,688	-	185,688
Investments	8	186,501	-	186,501	154,699	-	154,699
Other incoming resources	9	2,338	-	2,338	3,021	-	3,021
Total Income		594,019	1,039,225	1,633,244	603,368	1,794,470	2,397,838
Expenditure on:							
Raising funds							
Raising donations & legacies	10	39,079	-	39,079	44,535	-	44,535
Charitable activities	11	551,746	413,787	965,533	752,940	368,890	1,121,830
Total Expenditure		590,825	413,787	1,004,612	797,475	368,890	1,166,365
Net income / (expenditure) for the year		3,194	625,438	628,632	(194,107)	1,425,580	1,231,473
Transfers between funds		(13,952)	13,952	-	(35,437)	35,437	-
Other recognised gains							
Gain on revaluation of forestry asset	17	-	-	-	382,182	-	382,182
Net movement in funds		(10,758)	639,390	628,632	152,638	1,461,017	1,613,655
Funds reconciliation							
Total Funds brought forward	22, 23	3,366,465	5,446,376	8,812,841	3,213,827	3,985,359	7,199,186
Total Funds carried forward	22, 23	3,355,707	6,085,766	9,441,473	3,366,465	5,446,376	8,812,841

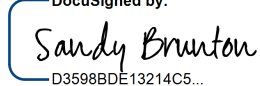
The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

MULL AND IONA COMMUNITY TRUST**BALANCE SHEET AS AT 31 MARCH 2024**

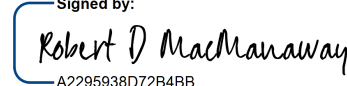
		2024	2023
	Note	£	£
Fixed assets:			
Tangible assets	16	8,157,289	5,939,609
Forestry assets	17	815,961	852,022
Total Fixed assets		<u>8,973,250</u>	<u>6,791,631</u>
Current assets:			
Cash held on deposit	26	596,114	639,808
Stocks		5,643	2,928
Debtors	18	354,940	1,566,748
Cash at bank and in hand	26	409,302	420,150
Total Current assets		<u>1,365,999</u>	<u>2,629,633</u>
Liabilities:			
Creditors falling due within one year	19	(444,176)	(144,606)
Net Current assets		<u>921,823</u>	<u>2,485,027</u>
Total assets less current liabilities		<u>9,895,073</u>	<u>9,276,658</u>
Creditors: Amounts falling due after more than one year	20	(453,600)	(463,818)
Net assets		<u>9,441,473</u>	<u>8,812,841</u>
The funds of the charity:			
Unrestricted funds	22	3,355,707	3,366,465
Restricted funds	23	6,085,766	5,446,376
Total charity funds		<u>9,441,473</u>	<u>8,812,841</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

Approved by the trustees on 25 November 2024 and signed on their behalf by:

DocuSigned by:

D3598BDE13214C5...

Name: Sandy Brunton

Signed by:

A2295938D72B4BB...

Name: Rob MacManaway

Charity No: SC172897

**MULL AND IONA COMMUNITY TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
<i>Cash flows from operating activities:</i>			
Net cash provided by / (used in) operating activities	25	2,159,969	(133,336)
<i>Cash flows from investing activities:</i>			
Interest and rents received		186,501	154,699
Interest paid		(25,913)	(28,537)
Purchase of property, plant and equipment		(2,408,445)	(311,019)
Proceeds from disposal of forestry asset		36,061	624,850
Disposal of investment		-	100
Proceeds from disposal of fixed assets		5,121	5,999
Net cash (used in)/provided by investing activities		(2,206,675)	446,092
<i>Cash flows from financing activities:</i>			
Repayment of loans		(5,875)	(22,980)
Loans received		11,014	-
Repayment of mortgage		(12,975)	(80,647)
Net cash (used in) financing activities		(7,836)	(103,627)
Change in cash and cash equivalents in the year		(54,542)	209,129
Cash and cash equivalents brought forward	26	1,059,958	850,829
Cash and cash equivalents carried forward	26	1,005,416	1,059,958

Analysis of net debt

	Note	1st April 2023 £	Cashflow £	Other non cash changes £	31st March 2024 £
Cash & cash equivalents	26	1,059,958	(54,542)	-	1,005,416
Borrowings					
Loans due within one year	19	(2,100)	5,875	(7,360)	(3,585)
Loans due after one year	20	(12,210)	(11,014)	7,360	(15,864)
Mortgage due within one year	19	(11,483)	12,975	(13,872)	(12,380)
Mortgage due after one year	20	(451,608)	-	13,872	(437,736)
Total net cash		582,557	(46,706)	-	535,851

MULL AND IONA COMMUNITY TRUST NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The charitable company's functional currency is sterling. Amounts in the financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details of each fund are disclosed in notes 22 & 23.

(c) Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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 in these accounts.

MULL AND IONA COMMUNITY TRUST NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies (continued)

(c) Income recognition (continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. 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.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met. See note 21 for further details.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

- Costs of raising funds comprise the costs of commercial trading including investment management costs and certain legal fees and their associated support costs;
- Expenditure on charitable activities includes direct costs of activities undertaken to further the purposes of the charity and their associated support costs;

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

(e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

MULL AND IONA COMMUNITY TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies (continued)

(f) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on time spent. The allocation of support and governance costs is analysed in note 12.

(g) Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised, including any incidental expenses of acquisition and valued at historical cost. All incidental costs relating to the acquisition of the property are also fully depreciated in the year of acquisition. Depreciation is charged as follows:

Heritable Property	-	0% per annum straight line (see note below)
Plant & Machinery	-	25% per annum reducing balance
Fixtures, Fittings & Equipment	-	15% per annum reducing balance
Motor Vehicles	-	25% per annum reducing balance

Ulva Ferry Houses, Pennyghael House & Heritable Property are considered to be maintained in such a condition that any depreciation charge would be trivial.

(h) Forestry assets

Forestry assets are held at fair value, being sales value less any costs to sell as at the accounting date.

(i) Fixed asset investments

Investments are included at cost less provision for any diminution in value.

(j) Stock

Stock is included at the lower of cost or net realisable value.

(k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Cash held on deposit comprises amounts with a maturity more than 90 days from the date of reporting.

(m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

MULL AND IONA COMMUNITY TRUST NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies (continued)

(n) Operating leases

The charity classifies the lease of the Ulva Ferry Site as an operating lease; the title to the equipment remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

(o) Financial instruments

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

(p) Taxation

The company is a charitable company within the meaning of Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

(q) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Key estimations are detailed below:

Valuation of the forestry asset – The trustees place reliance of the opinion of an independent, suitably qualified expert in assessing the fair of the forestry asset at the reporting date.

Depreciation – Fixed assets are depreciated over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of the directors, with reference to assets expected life cycle.

MULL AND IONA COMMUNITY TRUST NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

3. Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

4. Related party transactions and trustees' expenses and remuneration

There are several related parties identified as the directors also have many other directorships in local companies and organisations. Related party transactions entered into by the charitable company during the year are as follows:

The Brook Partnership is a related party by virtue of Alexander Brunton and Derek Crook, Directors of Mull and Iona Community Trust, being partners in The Brook Partnership. Insurance and rental of £3,175 (2023: £3,093) for Island Castaways Bunnessan is paid to Brook Partnership. During the previous year The Brook Partnership loaned the charity £5,000 for a 5 year period at an interest rate of 4% per annum, £nil loan interest was paid during the year (2023: £154). At the year end The Brook Partnership was owed £nil (2023: £nil) as the loan was settled in advance of the original loan terms.

Derek Crook also personally lent the charity £1,000 on identical terms, at the year end the balance was £nil (2023: £nil) as the loan was settled in advance of the original loan terms. During the year, loan interest of £nil was repaid (2023: £31).

Davaar Maintenance Services is a company owned by Trustees Donella Ferneyhough's husband. During the year £1,228 was paid for maintenance works carried out (2023: £1,800). No amounts were outstanding at the year end (2023: £nil).

Former Director Chris Baker provided the charity with a 15 year loan of £2,000 at an interest rate of 4% per annum. Loan interest repaid in 2023 was £62. The balance at 31 March 2024 was £nil. Chris Baker resigned as a director on 31st March 2020.

The General manager, Moray Finch, who is a member of key management personnel, also provided a loan of £3,000 in 2019 for 15 years to the charity at a rate of 4%. During the year, loan interest of £nil (2023: £151). The balance due at the year end date is £nil (2023: £nil) as the loan was settled in advance of the original loan terms.

During the year, Trustees received £894 in expenses relating to travel and accommodation costs associated with conference attendance on behalf of the charity (2023: £628).

No Trustees received any remuneration during the year (2023: £nil).

No Trustees made donations to the trust during the year (2023: £nil).

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

5. Income from donations and legacies

	2024	2023
	£	£
Membership Income	35	655
Donations and legacies	43,575	78,120
	<u>43,610</u>	<u>78,775</u>

6. Income from charitable activities

	2024	2023
	£	£
Environmental	180,541	106,100
Community services	52,580	156,949
Economic development	99,839	153,403
Infrastructure	880,566	1,559,203
	<u>1,213,526</u>	<u>1,975,655</u>

7. Income from other trading activities

	2024	2023
	£	£
Consultancy & support services	16,322	17,646
Income from MESS activities	170,114	164,508
Miscellaneous income	833	3,534
	<u>187,269</u>	<u>185,688</u>

8. Investment income

	2024	2023
	£	£
Bank interest	23,086	2,642
Rent	163,415	152,057
	<u>186,501</u>	<u>154,699</u>

9. Other income

	2024	2023
	£	£
Gain on disposal of fixed asset	2,338	3,021
	<u>2,338</u>	<u>3,021</u>

10. Raising Funds – expenditure on raising donations and legacies

	Direct Costs	Support Costs	Total 2024
	£	£	£
Consultancy	-	39,079	39,079
	<u>-</u>	<u>39,079</u>	<u>39,079</u>

	Direct Costs	Support Costs	Total 2023
	£	£	£
Consultancy	-	44,535	44,535
	<u>-</u>	<u>44,535</u>	<u>44,535</u>

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

11. Analysis of expenditure on charitable activities

	Environ- mental £	Economic Development £	Community Services £	Infrastru- cture £	Total 2024 £
Project costs	10,124	-	6,961	7,814	24,899
Subcontractors	-	-	-	6,732	6,732
Premises costs	-	-	-	18,693	18,693
Depreciation	3,199	-	17	112,709	115,925
Vehicle costs	-	-	-	2,401	2,401
Other costs	-	-	-	26,149	26,149
Governance costs (note 12)	10,851	7,669	19,208	12,872	50,600
Support costs (note 12)	154,434	109,150	273,370	183,180	720,134
	178,608	116,819	299,556	370,550	965,533

	Environ- mental £	Economic Development £	Community Services £	Infrastru- cture £	Total 2023 £
Project costs	7,047	-	8,747	327	16,121
Subcontractors	-	-	-	62,766	62,766
Premises costs	-	-	-	90,192	90,192
Depreciation	10,219	-	23	107,175	117,417
Vehicle costs	-	-	-	4,613	4,613
Other costs	-	-	-	27,254	27,254
Governance costs (note 12)	12,833	2,977	21,035	14,525	51,370
Support costs (note 12)	187,888	43,590	307,967	212,652	752,097
	217,987	46,567	337,772	519,504	1,121,830

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

12. Allocation of governance and support costs

Cost type	Total 2024 £	Raising funds £	Environmental £	Economic Development £	Community Services £	Infrastructure £	Governance £	Basis
Salary of administrative staff	423,841	21,192	84,768	38,146	211,920	46,623	21,192	Time spent
Rent/rates/ins/cleaning	72,110	3,606	15,864	1,442	16,585	31,007	3,606	Time spent
Printing, postage, stationary and advertising	4,325	216	952	87	995	1,859	216	Time spent
Motor & travel expenses	14,867	743	4,906	297	7,434	743	743	Time spent
Marine gas & oil	64,856	-	-	64,856	-	-	-	Time spent
Loan interest	153	-	-	-	-	153	-	Time spent
Bank charges	5,077	254	1,117	102	660	2,690	254	Time spent
Accounting, legal & statutory fees	1,275	32	64	32	64	1,021	64	Time spent
Telephone	5,994	300	1,798	120	899	2,577	300	Time spent
Staff training	37	2	14	1	9	9	2	Time spent
Subscriptions	6,754	338	1,689	135	878	675	3,039	Time spent
Depreciation	72,473	3,624	15,944	1,449	11,596	36,236	3,624	Time spent
Miscellaneous expenses	123,848	6,192	27,247	2,477	22,293	59,447	6,192	Time spent
Materials	283	14	71	6	37	140	14	Time spent
Total	795,893	36,513	154,434	109,150	273,370	183,180	39,246	

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

12. Allocation of governance and support costs (continued)

Cost type	Total 2023 £	Raising funds £	Environmental £	Economic Development £	Community Services £	Infrastructure £	Governance £	Basis
Salary of administrative staff	383,376	19,168	76,675	34,504	191,688	42,171	19,169	Time spent
Rent/rates/ins/cleaning	57,694	2,884	12,693	1,154	13,270	24,808	2,885	Time spent
Printing, postage, stationary and advertising	4,382	219	964	88	1,008	1,884	219	Time spent
Motor & travel expenses	106,798	5,340	35,243	2,136	53,399	5,340	5,340	Time spent
Loan interest	1,197	-	-	-	-	1,197	-	Time spent
Bank charges	6,304	315	1,387	126	820	3,341	315	Time spent
Accounting, legal & statutory fees	5,070	127	254	127	254	4,054	254	
Telephone	5,887	295	1,766	118	883	2,531	294	Time spent
Staff training	359	18	136	7	90	90	18	Time spent
Subscriptions	4,825	241	1,206	97	627	483	2,171	Time spent
Depreciation	58,181	2,908	12,800	1,164	9,309	29,091	2,909	Time spent
Miscellaneous expenses	203,385	10,169	44,745	4,068	36,609	97,626	10,169	Time spent
Materials	74	4	19	1	10	36	4	Time spent
Total	837,532	41,688	187,888	43,590	307,967	212,652	43,747	

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

12. Allocation of governance and support costs (continued)

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the tables below:

Governance costs:	2024	2023
	£	£
Meeting expenses	679	225
Auditor's remuneration	13,241	10,245
Support costs (see above)	39,246	43,747
	<u>53,166</u>	<u>54,217</u>

Breakdown of governance and support costs by activity:

	Support Costs	Governance	2024 £
Environmental	154,434	10,851	165,285
Economic Development	109,150	7,669	116,819
Community Services	273,370	19,208	292,578
Infrastructure	183,180	12,872	196,052
Total for charitable activities	<u>720,134</u>	<u>50,600</u>	<u>770,734</u>
Raising funds	36,513	2,566	39,079
	<u>756,647</u>	<u>53,166</u>	<u>809,813</u>

	Support Costs	Governance	2023 £
Environmental	187,888	12,833	200,721
Economic Development	43,590	2,977	46,567
Community Services	307,967	21,035	329,002
Infrastructure	212,652	14,525	227,177
Total for charitable activities	<u>752,097</u>	<u>51,370</u>	<u>803,467</u>
Raising funds	41,688	2,847	44,535
	<u>793,785</u>	<u>54,217</u>	<u>848,002</u>

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

13. Analysis of staff costs and remuneration of key management personnel

	2024	2023
	£	£
Salaries and wages	378,241	343,292
Social security costs	24,252	17,029
Pension costs	18,737	18,682
Total staff costs	<u>421,230</u>	<u>379,003</u>

No employees had employee benefits in excess of £60,000 (2023: Nil).

	2024	2023
	No.	No.
The average weekly number of persons, by headcount, employed by the charity during the year was:	<u>26</u>	<u>29</u>

	2024	2023
	£	£
Key management personnel remuneration:	<u>181,964</u>	<u>177,281</u>

The number of key management personnel employed by the charity during the year was 6 (2023: 7). Details of these staff members can be found on page 6.

14. Net income for the year

This is stated after charging / (crediting):	2024	2023
	£	£
Depreciation	187,982	175,598
Auditor's remuneration:		
Audit fees	13,241	10,245
Interest payable	25,913	28,537
(Gain) on disposal of fixed assets	<u>(2,338)</u>	<u>(3,021)</u>

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

15. Government Grants

	2024 £	2023 £
A&BC Business Support Grants	-	33,296
Scottish Forestry – Riverfly Project Ranger Service	2,810	-
Energy Saving trust – Plugged in Communities	3,213	298
A&B Council – Mull and Iona Ranger Service	2,500	-
A&B Council – Ulva Ferry Community Transport	2,500	-
HIE – UFSF	575,719	602,590
A&B Council – UFSF RCGF	289,435	249,887
A&B Council – Nonhebel park phase 2 RCGF	652,052	654,000
HIE – Graduate data researcher	-	10,435
HIE – Key worker accommodation	9,807	11,970
SG – Childcare feasibility work	-	11,314
Nature Scot – Support ranger service	24,012	9,900
Nature Scot – Support ardura management plan	-	5,000
Inspiring Scotland – Wellbeing fund	-	21,713
UK Gov – Alternate fuel payment	-	2,100
A&B Council – Staycation warden	-	4,845
A&B Council – Childcare feasibility study	-	28,791
Local Energy Scotland – Net Zero Community	25,793	-
HIE – Ulva Ferry Shore Facilities Building	239,926	-
A&B Council - CLCRF Ulva Ferry Community Transport	30,671	-
Nonhebel Park phase 2	37,846	-
Total	<u>1,896,284</u>	<u>1,646,137</u>

A&BC Business Support Grants relates to funding to support the operation of Buessan Castaways, An Roth Community Enterprise Centre and Ulva Ferry Pontoon during Covid crisis.

Nature Scot Grant relates to funding to support the Mull and Iona Ranger service.

Wellbeing Fund relates to funding to support the running costs of Ulva Ferry Community Transport service during the COVID-19 crisis.

Nature Scot, Better Places Fund relates to funding to support development costs of Ulva Ferry Shore Facilities Building.

Islands Equivalent Payment – Strategic Framework Business Fund relates to funding to support the operational costs of An Roth, Castaways in Craignure and Buessan and the support costs of the Trust.

**MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

15. Government Grants (continued)

Energy Saving Trust – Plugged in Communities Fund relates to funding to purchase an electric MPV for community transport.

Energy Saving Trust – Workplace EV Charging Point relates to funding received to install an EV charging point.

Inspiring Scotland – Investing in Communities Fund relates to funding awarded to purchase a new electric minibus.

Inspiring Scotland – Rural Communities Ideas into Action Fund relates to funding awarded to conduct the keyworker accommodation feasibility study.

Scottish Government Business Ventilation Fund relates to funding for changing windows and improving ventilation in Island Castaways and Craignure.

Healthy Islands Fund relates to an award received for revenue costs to run specialist well-being events, including transport costs.

HIE UVSF – Relates to an award received for capital costs for the Ulva Ferry Shore Project.

A&B Council – UVSF RCFG – Relates to an award received for capital costs for the Ulva Ferry Shore Project.

A&B Council – Nonhebel Park Phase 2 – Relates to an award received for capital costs for the Nonhebel Park extension.

Inspiring Scotland – Wellbeing fund – Funding received for revenue costs for a community wellbeing project review.

HIE Key Worker Accommodation – Relates to funding to provide accommodation to key workers.

HIE Graduate Data Researcher – Relates to funding to enabled the production of Mull and Iona specific data across a range of topics such as population, transport, housing, economy and employment and health and wellbeing.

At the year end there were no unfulfilled conditions or contingences related to these grants, (2023: None)

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

16. Tangible Fixed Assets

	Heritable Property	Land	Plant & Machinery	Fixtures, fittings and Equipment	Motor Vehicles	Assets under construction	Ulva Ferry House	Total
Cost or valuation At 1 April 2023	3,429,253	843,054	295,742	122,373	174,672	145,381	1,959,330	6,969,805
Additions	1,223,731	-	58,492	5,261	-	1,120,961	-	2,408,445
Disposals	-	-	-	-	(8,983)	-	-	(8,983)
Transfers	87,391	-	-	-	-	(87,391)	-	-
At 31 March 2024	4,740,375	843,054	354,234	127,634	165,689	1,178,951	1,959,330	9,369,267
Depreciation At 1 April 2023	706,405	-	190,055	92,662	41,074	-	-	1,030,196
Charge for the year Eliminated on disposal	117,565	-	26,848	4,621	38,948	-	-	187,982
At 31 March 2024	823,970	-	216,903	97,283	73,822	-	-	1,211,978
Net book value At 31 March 2024	3,916,405	843,054	137,331	30,351	91,867	1,178,951	1,959,330	8,157,289
At 31 March 2023	2,722,848	843,054	105,687	29,711	133,598	145,381	1,959,330	5,939,609

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

17. Forestry asset

	2024	2023
	£	£
Balance as at 1 st April	852,022	1,094,690
Unrealised gain on fair value	-	382,182
Disposals	(36,061)	(624,850)
Balance as at 31 st March	<u>815,691</u>	<u>852,022</u>

Previously the charity acquired the land on which Ardura Forest is situated. The total purchase as been split between its constituent land & forestry assets.

As a condition of the funding received towards this purchase, The Scottish Ministers hold a standard security over the land & forest which would be exercised in the event of a clawback should the continuing terms of the funding not be met.

18. Debtors

	2024	2023
	£	£
Trade debtors	221,170	55,013
Other debtors	21,143	19,084
Accrued income	12,900	1,473,441
VAT debtor	99,727	19,210
	<u>354,940</u>	<u>1,566,748</u>

Amounts in accrued income relate to capital grant awards to be reclaimed from the funders as the related projects progress and therefore whilst accrued at the reporting date in accordance with the Charities SORP are not technically due at this date and therefore do not represent any bad debt risk to the Charity.

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	354,300	33,981
Taxation and social security	5,459	-
Mortgage	12,380	11,483
Loans	3,585	2,100
Other creditors	68,452	97,042
	<u>444,176</u>	<u>144,606</u>

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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

	2024	2023
	£	£
Mortgage	437,736	451,608
Loans	15,864	12,210
	<u>453,600</u>	<u>463,818</u>

Mortgage

	2024	2023
	£	£
Due:		
In one year or less	12,380	11,483
Between one and two years	13,079	12,381
Between two and five years	39,926	41,495
Over five years	384,731	397,732
	<u>450,116</u>	<u>463,091</u>

Mortgage Liabilities are secured on the assets concerned.

Loans

	2024	2023
	£	£
Due:		
In one year or less	3,585	2,100
Between one and two years	4,009	2,523
Between two and five years	6,555	4,200
Over five years	5,300	5,487
	<u>19,449</u>	<u>14,310</u>

21. Deferred Income

	2024	2023
	£	£
Balance as at 1 st April	32,276	73,018
Released during year	(32,276)	(73,018)
Deferred during year	27,991	32,276
Balance as at 31 st March	<u>27,991</u>	<u>32,276</u>

Deferred income is included within other creditors and comprises funding received in advance for projects in the 2024/25 financial year.

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

22. Unrestricted Funds

Analysis of Fund movements - 2023	Balance b/fwd £	Income £	Expenditure £	Gains & Losses	Transfers £	Balance c/fwd £
Unrestricted funds						
Designated funds:						
MESS Craignure shop	7,500	-	5,074	-	5,074	7,500
MESS Bunessan shop	2,000	-	40	-	-	1,960
MESS Core	21,021	-	-	-	2,000	23,021
Facilities Management	50,000	-	7,128	-	-	42,872
Gantry Storage Craignure	-	-	-	-	20,000	20,000
An Roth Ent Centre	15,000	-	5,927	-	927	10,000
Ulva Ferry Pontoon Trading	10,000	-	7,398	-	2,398	5,000
Ulva Ferry Pontoon Shores						
Facility Building	63,987	-	53,342	-	-	10,645
Affordable Housing	17,008	-	70,465	-	68,283	14,826
Ardura Revenue Trading	129,316	-	96,045	-	-	33,271
Ardura Operation and Maintenance	300,000	-	-	-	(214,318)	85,682
Ardura Bio-Diversity	-	-	-	-	14,000	14,000
Ulva Ferry Community Transport	11,000	-	-		2,000	13,000
Out of School Childcare	2,036	-	-	-	-	2,036
Nonhebel Park - Revenue	20,000	-	150	-	-	19,850
Nonhebel Park - Extension	150,000	-	53,746	-	33,880	130,134
ICF - Senior Management Restructuring	63,365	-	-	-	(63,365)	-
Strengthening Communities fund	-	-	-	-	32,840	32,840
	862,233	-	299,315	-	(96,281)	466,637
General funds	2,351,594	603,368	498,160	382,182	60,844	2,899,828
Total unrestricted funds	3,213,827	603,368	797,475	382,182	(35,437)	3,366,465

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

22. Unrestricted Funds (continued)

The nature and purposes of the various designated funds are as follows:

Analysis of Fund movements - 2024	Balance b/fwd £	Income £	Expenditure £	Gains & Losses	Transfers £	Balance c/fwd £
Unrestricted funds						
Designated funds:						
MESS Craignure shop	7,500	-	4,793	-	4,793	7,500
MESS Buessan shop	1,960	-	375	-	415	2,000
MESS Core	23,021	-	-	-	2,000	25,021
Facilities Management	42,872	-	-	-	(3,596)	39,276
Gantry Storage Craignure	20,000	-	-	-	(20,000)	-
An Roth Ent Centre	10,000	-	4,903	-	4,903	10,000
Ulva Ferry Pontoon Trading	5,000	-	772	-	10,772	15,000
Ulva Ferry Pontoon Shores						
Facility Building	10,645	-	13,373	-	11,616	8,888
Affordable Housing	14,826	-	1,903	-	2,077	15,000
Ardura Revenue Trading	33,271	-	31,926	-	59,892	61,237
Ardura Operation and						
Maintenance	85,682	-	-	-	31,874	117,556
Ardura Bio-Diversity	14,000	-	13,177	-	11,697	12,520
Ulva Ferry Community						
Transport	13,000	-	-		2,000	15,000
Future Income Generation						
Projects	-	-	-	-	50,160	50,160
Housing Project Staff – Match						
Funding	-	-	-	-	30,631	30,631
Out of School Childcare	2,036	-	-	-	-	2,036
Nonhebel Park - Revenue	19,850	-	645	-	795	20,000
Nonhebel Park - Extension	130,134	-	106,029	-	(7,587)	16,518
Shared Support Costs	-	-	1,389	-	1,389	-
Strengthening Communities						
fund	32,840	-	-	-	(32,840)	-
	466,637	-	179,285	-	160,991	448,343
General funds	2,899,828	594,019	411,540	-	(174,943)	2,907,364
Total unrestricted funds	3,366,465	594,019	590,825	-	(13,952)	3,355,707

MESS shop funds - relate to the income generated from the community shops run by the charity for distribution as MESS funds and also to contribute to repairs and maintenance costs.

MESS Core – Funds designated to contribute towards a replacement van.

Facilities Management – Funds designated for the funding of the part time Facilities Manager post.

Gantry Storage Craignure – Funds designated for the purchase of additional adjacent land.

An Roth Enterprise Centre - relates to income generated through room rentals & office services to cover building maintenance and furniture replacement costs at the centre.

Ulva Ferry Pontoon Trading – Designated towards maintenance and repairs of the pontoon.

Ulva Ferry Pontoon Shores Facility Building – To cover project officer salary costs and contribution to professional fees.

Affordable Housing– Designated for maintenance costs and repayment of the PSH mortgage.

**MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

22. Unrestricted Funds (continued)

Ardura Revenue Trading – Designated toward future plans at Ardura, 12 month management plan, dendrochronological study, recreational paths, shelter and future MICT projects.

Ardura Operation and Maintenance – Maintenance and operational costs for Ardura Forest for the next 10 years.

Ardura Bio-Diversity - Funding designated for six months salary costs for a bio-diversity officer.

Ulva Ferry Community Transport – Funds designated for the replacement of the Ulva Ferry Community Bus.

Future Income Generation Projects – Funds designated for future income generation.

Housing Project Staff – Match Funding – Funds designated for matched funding of Housing Project staff costs.

Out of School Childcare – Funds designated for future childcare projects.

Nonhebel Park – Funds designated towards repairs and maintenance costs at Nonhebel Park.

Nonhebel - Extension – Funds designated for MICT's capital contribution for extending the facilities at Nonhebel Park.

ICF – Senior Management Restructuring – In 2022 this funding was designated to cover project officer salary costs and contribution to professional fees, however this related grant application was unsuccessful so this wasn't required.

Shared Support Costs – Funding designated towards unbudgeted increase in staff hours.

Strengthening Communities Fund - Funding designated towards MICT match funding included in application.

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

23. Restricted Funds

Analysis of Fund movements - 2023	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Restricted funds					
Sea Eagles	8,277	-	-	-	8,277
Ranger – Mink	311	-	-	-	311
Friends of Calgary Bay	10,285	11,118	8,354	-	13,049
Mess Revolve	145	-	-	-	145
Ranger Forestry & Activities	21,737	150	75	-	21,812
Ranger Service	168	44,014	38,988	-	5,194
NTS South Mull & Iona Ranger	7,125	29,602	31,798	-	4,929
Ranger Service activities	-	700	-	-	700
Forest Geocaching	91	-	52	-	39
Mull Musical Minds	14,280	1,100	1,238	-	14,142
Community Defibs	2,883	4,220	5,026	-	2,077
Dervaig First Responders	500	-	-	-	500
Ulva Ferry First Responders	125	-	-	-	125
Dervaig Community Tree Nursery	1,503	-	847	-	656
Ulva Ferry Housing Project – Capital	141,121	-	-	-	141,121
Ulva Ferry Housing Project - Revenue Phase 2	36,222	23,700	18,564	-	41,358
Ulva Ferry Housing Project - Capital Phase 2	849,302	-	-	-	849,302
Ulva Ferry Community MiniBus	61,141	-	489	-	60,652
Ulva Ferry Pontoon Capital	7,894	-	977	-	6,917
Ulva Ferry shore facilities - capital	-	869,655	-	-	869,655
UF Shore Facilities/Car Park Capital	447,101	-	10,219	-	436,882
Helipad - Revenue	-	6,479	45	-	6,434
Ulva Ferry Shores Facilities Revenue	-	13,875	-	13,875	-
Nonhebel Park – Capital	1,561,613	-	105,383	-	1,456,230
Path & Viewpoints	26,030	-	-	-	26,030
Creich to Pottie Path	-	-	280	280	-
Lochdon Pavement Project	1,373	-	-	-	1,373
Ardura Forest	601,667	-	-	-	601,667
Big Bike Review	259	-	-	-	259
Tobermory Lighthouse Path	14,019	1,036	-	-	15,055
CCF- Rethink MESS	19,658	-	5,688	-	13,970
Ardura Forest Path Pilot project	5,589	-	-	-	5,589
Ardura Forest Revenue	-	-	-	2,160	2,160
Ardura Community Well Being Project	8,818	71,838	39,133	-	41,523
Out of School Childcare 21-22	2,636	43,705	43,567	-	2,774
Pennyghael House	133,486	-	-	-	133,486
Graduate data researcher	-	10,344	18,273	7,929	-
Key Worker Accommodation Study	-	8,202	19,395	11,193	-
NESOI AMAZE Environmental project	-	10,000	6,324	-	3,676
Community Wellbeing Grant	-	4,607	300	-	4,307
Nonhebel Park – Phase 2	-	654,000	-	-	654,000
Total restricted funds	3,985,359	1,794,470	368,890	35,437	5,446,376

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

23. Restricted Funds (continued)

Analysis of Fund movements - 2024	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Restricted funds					
Sea Eagles	8,277	-	-	-	8,277
Ranger – Mink	311	-	48	-	263
Friends of Calgary Bay	13,049	13,207	5,110	-	21,146
Mess Core	-	-	-	14,406	14,406
Mess Revolve	145	-	-	-	145
Ranger Forestry & Activities	21,812	19,677	20,381	-	21,108
Ranger Service	5,194	42,981	45,806	-	2,369
NTS South Mull & Iona Ranger	4,929	31,041	32,799	(2,000)	1,171
Ranger Service activities	700	-	-	-	700
Forest Geocaching	39	-	-	-	39
Mull Musical Minds	14,142	1,020	1,299	-	13,863
Community Defibs	2,077	11,874	11,202	-	2,749
Dervaig First Responders	500	-	-	-	500
Ulva Ferry First Responders	125	-	-	-	125
Dervaig Community Tree Nursery	656	542	1,837	639	-
Ulva Ferry Housing Project – Capital	141,121	-	-	-	141,121
Ulva Ferry Housing Project - Revenue Phase 2	41,358	23,214	19,318	-	45,254
Ulva Ferry Housing Project - Capital Phase 2	849,302	-	-	-	849,302
Ulva Ferry Community MiniBus	60,652	-	26,823	-	33,829
Ulva Ferry Pontoon Capital	6,917	-	733	-	6,184
Ulva Ferry shore facilities - capital	869,655	-	1,268	-	868,387
UF Shore Facilities/Car Park Capital	436,882	-	10,219	-	426,663
Helipad – Capital	-	411,729	652	-	411,077
Helipad - Revenue	6,434	7,263	5,057	-	8,640
Nonhebel Park – Capital	1,456,230	-	105,382	-	1,350,848
Path & Viewpoints	26,030	-	-	-	26,030
Lochdon Pavement Project	1,373	-	-	-	1,373
Ardura Forest	601,667	-	-	-	601,667
Big Bike Review	259	-	-	-	259
Tobermory Lighthouse Path	15,055	1,609	-	-	16,664
CCF- Rethink MESS	13,970	-	3,199	(1,173)	9,598
Ardura Forest Path Pilot project	5,589	-	-	-	5,589
Ardura Forest Revenue	2,160	-	-	-	2,160
Ardura Community Well Being Project	41,523	4,588	45,911	(200)	-
Out of School Childcare 21-22	2,774	-	417	-	2,357
Pennyghael House	133,486	-	-	-	133,486
NESOI AMAZE Environmental project	3,676	50,511	48,600	-	5,587
Community wellbeing grant	4,307	245	4,552	-	-
Housing Project Officer	-	21,196	12,794	-	8,402
Potential Housing Projects	-	4,390	1,965	-	2,425
Nonhebel Park – Phase 2	654,000	388,003	-	-	1,042,003
Positive Imaginings	-	6,135	8,415	2,280	-
Total restricted funds	5,446,376	1,039,225	413,787	13,952	6,085,766

**MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

23. Restricted Funds (continued)

The nature and purposes of the various restricted funds are as follows:

Sea Eagles – Income from visits for distribution to groups and maintenance.

Ranger - Mink – Restricted for costs associated with Mink control on Iona 2013/14.

Friends of Calgary Bay – Restricted for Volunteer's expenses, overheads and Calgary toilets.

MESS Revolve - Restricted for Revolve marketing and communications for the charity shops

Ranger Service Activities - Payment of wages and overheads of Ranger Service staff.

Ranger Forestry & Activities– Restricted for payment of wages and overheads.

NTS South Mull & Iona Ranger - Restricted for payment of wages and overheads of Ranger Service staff.

Forestry Geocaching – To cover costs (staff & equipment) of setting up geocaching on Mull

Mull Music Minds – Donations restricted for the running costs of fortnightly singing group.

Community Defibs – Funds restricted for the purchase of defibrillators for use across the island community.

Ulva Ferry Development Officer – Restricted for overheads and running costs of project.

Ulva Ferry Pontoons Revenue – Coastal communities funds restricted for revenue salary & overhead costs.

Ulva Housing Project Revenue - Scottish Land Fund restricted for revenue salary costs for Ulva Housing Project.

Ulva Housing Project Capital – Grant funding received for Capital Building costs.

Ulva Ferry Housing Project - Revenue Phase 2 - Restricted for payment of wages and overheads of Housing Project staff and for associated professional fees

Ulva Ferry Housing Project - Capital Phase 2 - Restricted for land purchase costs and associated legal fees

Ulva Ferry Community Minibus – Scottish Government Community Transport Fund to purchase a hybrid community mini bus

Ulva Ferry Pontoon – Capital - BIG Lottery Capital Funds Restricted for Capital Building Costs

Ulva Ferry First Responders – Restricted for use by first responders in the Ulva Ferry area.

Ulva Ferry Shores Facilities Revenue – Used for project officer costs during the year.

Nonhebel Park Revenue - Restricted for payment of wages and overhead of Tobermory Light Industrial Park project staff.

Nonhebel Park Capital / Nonhebel Park Phase 2 - For the development of a Light Industrial Park & Storage.

**MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

23. Restricted Funds (continued)

Path & Viewpoints – Investing In Ideas restricted for Feasibility study on Paths & Viewpoints

Ardura Forest - Restricted for development costs for the business case to purchase Ardura Forest.

Big Bike Review – We Are Cycling UK funds restricted for further cycling events.

CCF Rethink MESS - Restricted for payment of wages and overhead of project officer and for purchase of materials and equipment for the project.

Tobermory Lighthouse Path – Restoration of an existing pathway / walkway.

Dervaig First Responders – Funds raised for a group of volunteers working for the Scottish Ambulance Service.

Dervaig Community Tree Nursery – Funds received to support Mull Native Woodland Group to develop a community tree nursery.

Helipad – Capital – Restricted funding received for helipad capital building costs.

Helipad – Revenue – Funding received towards helipad project costs.

UF Shore Facilities/Car Park Capital – Funding received from the Rural Tourism Infrastructure Fund for construction of further facilities at Ulva Ferry Pontoon.

Creich to Pottie Path II – Funds received for the second phase of the path noted above, extending the route to the Pottie Road End.

Lochdon Pavement Project – Funding secured to conduct a short section of pavement between a new housing development and the primary school in Lochdon.

Ardura Forest Path Pilot project – Funding received to develop the Ardura Forest path.

Ardura Forest revenue – Funding received towards the management fees for Ardura Forest.

Ardura Community Well Being Project – Funding received towards recruitment costs incurred prior to year end.

Out of School Childcare 21-22 - Funding received towards recruitment costs incurred prior to year end.

Pennyghael House – Funding received towards purchase of restricted asset and funds held for refurbishment of the property for affordable housing.

Graduate Data Researcher – Restricted fund to employ graduate to produce data set for Mull and Iona.

Key Worker Accommodation Study – Restricted fund for feasibility study of providing key worker accommodation on island and economic impact.

NESOI AMAZE Environmental Project – Restricted fund to complete a clean energy transition agenda and new low carbon, EV charge network feasibility study.

Community Wellbeing Grant – Restricted fund to provide wellbeing activities for the community.

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

24. Net assets over funds

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Fixed assets	2,633,695	5,523,594	8,157,289
Forestry asset	450,984	364,977	815,961
Cash held on deposit	596,114	-	596,114
Stock	5,643	-	5,643
Debtors	312,007	42,933	354,940
Cash	235,036	174,266	409,302
Current liabilities	(424,172)	(20,004)	(444,176)
Long term liabilities	(453,600)	-	(453,600)
	<u>3,355,707</u>	<u>6,085,766</u>	<u>9,441,473</u>

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Fixed assets	2,665,011	3,274,598	5,939,609
Forestry asset	487,045	364,977	852,022
Cash held on deposit	639,809	-	639,809
Stock	2,927	-	2,927
Debtors	93,307	1,473,441	1,566,748
Cash	54,514	365,636	420,150
Current liabilities	(112,330)	(32,276)	(144,606)
Long term liabilities	(463,818)	-	(463,818)
	<u>3,366,465</u>	<u>5,446,376</u>	<u>8,812,841</u>

MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

25. Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income for the year (as per the Statement of Financial Activities)	628,632	1,613,655
Adjustments for:		
(Gain) on disposal of fixed assets	(2,338)	(3,021)
Depreciation charges	187,982	175,598
Dividends, interest and rents from investments	(186,501)	(154,699)
Interest payable	25,913	28,537
Unrealised (gain) on forestry assets	-	(382,182)
(Increase) / decrease in stocks	(2,715)	2,888
Decrease / (increase) in debtors	1,211,808	(1,206,416)
Increase / (decrease) in creditors	297,188	(207,696)
Net cash provided by / (used in) operating activities	<u>2,159,969</u>	<u>(133,336)</u>

26. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	409,302	420,150
Cash held on deposit	596,114	639,808
Total cash and cash equivalents	<u>1,005,416</u>	<u>1,059,958</u>

27. Operating Lease Commitments

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Property	
	2024	2023
	£	£
Under 1 year	1,000	1,000
Between 2 and five years	4,000	4,000
Over 5 years	7,000	8,000
	<u>12,000</u>	<u>13,000</u>

28. Capital Commitments

	2024	2023
	£	£
Commitments contracted for at 31 March	<u>8,172</u>	<u>842,436</u>

**MULL AND IONA COMMUNITY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

29. Contingent Liability

A VAT review exercise by a specialist during the year had identified a potential liability relating to the 2021 – 2022 financial year. The final amount remains in the process of being confirmed for submission and payment as at the current financial year end, however this was previously calculated to be in the region of £20,000.