

Charity registration number SC047620 (Scotland)

Company registration number SC554361 (Scotland)

RANNOCH COMMUNITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

RANNOCH COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Duncan A Penman A Crozier V Robertson J Dunnigan D Blair (Acting Chair)	(Appointed 26 October 2024) (Appointed 26 October 2024) (Appointed 21 January 2025) (Appointed 19 March 2025)
Charity number (Scotland)	SC047620	
Company number	SC554361	
Registered office	Rannoch Hub Kinloch Rannoch Pitlochry PH16 5PQ	
Auditor	BK Plus Audit Ltd 144 Nethergate Dundee DD1 4EB	

RANNOCH COMMUNITY TRUST

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RANNOCH COMMUNITY TRUST

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

It has been a landmark year for Rannoch Community Trust, marking both the continued growth of our activities and significant progress in delivering our long-term vision for community resilience and wellbeing across Rannoch.

The most notable achievement this year has been the substantial development of The Cornerstone at Rannoch, our new community hub. Thanks to the dedication of our project team, trustees, and volunteers—and the generous support of our funders including the National Lottery Community Fund, the Scottish Land Fund, Bank of Scotland Foundation, SSE, and Perth & Kinross Council—we now see the transformation of this long-held community ambition into reality. The hub is well underway and on track for completion in summer 2025, representing a lasting asset for generations to come.

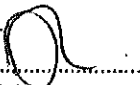
Alongside this major project, the Trust has continued to deliver and support initiatives that directly improve daily life in Rannoch. Through our Community Health and Wellbeing work, we have maintained vital volunteer-led hospital transport and befriending services, reducing isolation and improving access to care. The Affordable Housing and Care at Home projects have also advanced, each addressing the urgent need for sustainable local solutions to support independent living and attract and retain residents in the area.

These developments have taken place during a challenging financial period, and while our restricted project funding has grown substantially, our general fund remains limited. The Board continues to monitor cash flow closely and is actively pursuing new income streams and partnerships to ensure financial sustainability and support ongoing operations.

The past year has also brought change within the Board, with several trustees stepping down and new members joining. I would like to extend sincere thanks to all trustees, past and present, for their commitment, insight, and energy. The continuity of community leadership they represent remains vital to our success.

Finally, my heartfelt thanks go to our volunteers, staff, funders, and all those who give their time and expertise to help Rannoch thrive. Every project, from environmental improvements to social care initiatives, is powered by the people who care deeply about this place and its future.

To all of you—thank you.


.....
D Blair
Acting Chair

Date: 12 November 2025

RANNOCH COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are pleased to present their annual directors' report together with the audited financial statements of the charity for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, 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 and Republic of Ireland (FRS 102).

Objectives and activities

The purposes of the charity, in summary, are:

- the advancement of community development;
- the relief for those in need by reason of age, ill-health, financial hardship or other disadvantage;
- the provision of recreational facilities or organization of recreational activities;
- the promotion of environmental protection or improvement for the public benefit; and
- the advancement of the arts, heritage, culture or science.

The principal activities undertaken each year to achieve the charity's aims and objectives are reported in the Chairman's statement.

Achievements and performance

Our volunteers

The Trust is involved in the community and relies on voluntary help. In addition to the Board, over 10 volunteers have assisted us and are typically members of the company.

Financial review

The Trust continues to receive financial support from several organisations including The National Lottery Community Fund, Perth & Kinross Council, Bank of Scotland Foundation, the Scottish Land Fund and SSE plc. The support of government authorities and other charitable funders continues to be essential to the future of Rannoch Community Trust. The Trust also received donations from the local community to support the Trust's initiatives.

Going concern

The trustees endeavour to ensure the financial security of the Trust for the next 12 months and are of the view that the Trust is a going concern, subject to the following caveats:

- The Cornerstone Project is at the early stage of development. The financial performance of the project and the associated impact on the financial security of the Trust are uncertain. The Trustees are actively monitoring this project.
- The cash remaining in the Trust's General Fund was relatively low at 31 March 2025 and additional funding will be required to sustain the activities of the charity in future. The Trustees are actively seeking additional funding.

RANNOCH COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Governing Document

Rannoch Community Trust is a company limited by guarantee governed by its Articles of Association dated 12 January 2017, last amended on 28 July 2020. It is registered as a charity with the Scottish Charity Regulator. Anyone can become a member of the Company, subject to the Company's Articles of Association, and there are currently over 100 members, each of whom agrees to contribute £1 in the event of the charity winding up. The Trustees welcome all local residents to become members of the Trust.

Appointment and Resignation of trustees

The trustees are, subject to the recommendation of the Board, re-elected annually by the members of the company at the Annual General Meeting. The trustees have the power to co-opt directors to fill specialist roles though no more than one third of the Board shall consist of co-opted directors. The Board must consist of three to twelve directors.

Members are invited to nominate candidates prior to the AGM. When considering potential trustees, the Board has regard to the requirement for any specialist skills needed, gender diversity and representation from the community.

Trustee induction and training

New trustees are notified of their legal obligations under charity and company law, the Scottish Charity Regulator's guidance on trustee duties, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes and recent financial performance of the charity.

Organisation

The Board of trustees administers the charity. They manage the day-to-day operations of the charity, together with the Project Officers. The Board normally meets monthly.

Related parties

None of our trustees receive remuneration or benefits from their work for the charity. Any connection between a trustee and any other parties must be disclosed and these are detailed in the notes to the financial statements.

Pay policy

All directors give of their time freely and as stated above, no director received remuneration in the period. The contracted hourly rate of the project officer staff is reviewed annually in accordance with average earnings.

Risk management

The trustees implement procedures designed to minimise or manage any potential impact on the charity as necessary. This work has identified that financial sustainability is the principal risk for the charity. A key element in the management of financial risk includes a regular review of available bank and cash balances and the monitoring of receipts from grant providers.

RANNOCH COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Trustees:

The directors of the charitable company (the charity) are its trustees for charity law. The trustees and officers serving during the period under review and since the period end were as follows:

Richard Barclay (resigned 3 December 2024)

Richard owns and runs Innerhadden Estate and Innerhadden Hydro in Kinloch Rannoch. Richard is a director of the Sandend Harbour Trust and sits on various national venison strategy groups. Richard and his family are the third generation of his family to make Rannoch their home.

John Anderson (resigned 3 December 2024)

John's family has had a connection with Rannoch for over 40 years with homes here since the mid-80s and he now splits his time between Rannoch, Auchterarder and Glasgow. He is a Chartered Accountant and having pursued a career in the accountancy profession in Glasgow, London and Chicago, returned to Scotland in 1989 to work with the owners of growth companies. He is now Director of Growth Programmes at Strathclyde Business School in Glasgow and combines this part-time role with board leadership and volunteering.

Richard Deak (resigned 6 December 2024)

Since embracing Rannoch's breathtaking landscapes in May 2017 with his wife, Gaby, Richard has found a profound connection to the area and its vibrant community. Settling in Rannoch has not only been a personal journey for Richard but a professional one as well. As General Manager of the Loch Rannoch Highland Club he brings his comprehensive expertise in enhancing the guest experience, management efficiency, and community engagement to his role at the helm of LHRC and to the board of The Trust.

Kate Duncan

Kate is a PR and marketing consultant working with Scottish rural businesses. She also sits on the Rannoch Highland Gathering Committee. Kate grew up in Rannoch and always considered it very much as home throughout her years working in London and abroad. Kate and Andrew returned to West Tempair full time in 2019 and are managing the farm and developing business opportunities.

Lara Moir (resigned 1 April 2025)

Lara has a background in charity and project management and currently provides consultancy services in these areas. She moved to Rannoch in 2021.

Alistair Penman

Ali is a web designer and developer working for a small business based in Pitlochry and has been resident in Rannoch for 18 years. He is also the Kinloch Rannoch Village Hall Secretary, Recreation Club Secretary and organises many social events within the village. He confesses to being a dab hand at fixing the local's computers!

Alison Robinson (resigned 8 July 2025)

Ali spent over twelve years as a Management Consultant working across UK, the United States and the Middle East. She subsequently worked as a Project Manager in London and after a period of re-training, as a Land Manager for UK Defence Estates. Ali's Family has owned Dalchosnie since the 1950's and she and her husband moved to Rannoch in late 2016 in order to pursue their dream of farming native breeds in the Highlands.

Danielle Blair

Born and educated in the area returning to make Rannoch her home once again. She is involved in local charity community events. Danielle's background is in international events and has been working for the RICS for over 20 years delivering events and conferences around the globe. Danielle joined the Board in March 2025 working alongside the other Directors to ensure that the community are at the heart of everything that the Rannoch Community Trust consider as well as enhancing the delivery of Rannoch's Sustainable Future.

RANNOCH COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.

A Crozier

A Crozier
Trustee

Date: *12 November 2025*

RANNOCH COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF RANNOCH COMMUNITY TRUST

Opinion

We have audited the financial statements of Rannoch Community Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2025 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 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charity 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, we have concluded that the trustees use of the 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 charity'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 themselves. 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.

We have nothing to report in this regard.

RANNOCH COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF RANNOCH COMMUNITY TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the 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 charitable company 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 Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

RANNOCH COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Aislinn Crozier

Originally from Northern Ireland, Kinloch Rannoch is 'home from home' for Aislinn. She has worked for over 30 years in the energy industry and is now keen to put her efforts into delivering results a little closer to home and being part of the community.

Jerry Dunnigan

Jerry has lived and worked in Kinloch Rannoch for over 30 years. He has been involved in the local community in various ways including as a Community Councillor, a Chair and Founder of Rannoch in Bloom and as a Volunteer Firefighter for over 20 years. You may see him teaching at Rannoch Archery in the village, a small business he set up in 2005. Jerry is a joiner by trade but has accumulated a wide array of skills in building and estate maintenance predominantly working for Dunalastair Estate.

Vivian Robertson

With a professional background spanning social housing, hospitality, and latterly social care, Vivian brings a strong foundation in people-focused work and community engagement. Vivian works within the Care and Wellbeing sector providing independent advocacy and brokerage. She has a keen interest in community development and empowerment, driven by a belief in building sustainable, inclusive spaces where everyone can thrive. After living in Rannoch for 12 years, Vivian has recently moved slightly further afield but remains closely connected and committed to the area. She is passionate about supporting Rannoch in developing positive community assets that will help it grow and flourish sustainably for current and future generations.

Chris Massey (resigned 31 July 2025)

Chris has a background in finance and ran a community interest company before retiring to Rannoch in 2021.

Statement of trustees responsibilities

The trustees, who are also the directors of Rannoch Community Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RANNOCH COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF RANNOCH COMMUNITY TRUST

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.


In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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.


Murray Dalgety CA
(Senior Statutory Auditor)
for and on behalf of
BK Plus Audit Ltd
Chartered Accountants
Statutory Auditor

13th November 2025

144 Nethergate
Dundee
DD1 4EB

RANNOCH COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	10,794	10,556	21,350	-	18,300	18,300
Charitable activities	4	2,561	-	2,561	2,314	-	2,314
Grant income	5	-	888,566	888,566	7,100	674,734	681,834
Total Income		13,355	879,122	892,477	9,414	693,034	702,448
Expenditure on:							
Charitable activities	6	24,860	152,186	177,046	16,408	39,058	55,466
Net (outgoing)/incoming resources before transfers		(11,505)	726,936	715,431	(6,994)	653,976	646,982
Gross transfers between funds		2,247	(2,247)	-	17,693	(17,693)	-
Net (expenditure)/income for the year/ Net movement in funds		(9,258)	724,689	715,431	10,699	636,283	646,982
Fund balances at 1 April 2024		13,484	765,324	778,808	2,785	129,041	131,826
Fund balances at 31 March 2025		4,226	1,490,013	1,494,239	13,484	765,324	778,808

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RANNOCH COMMUNITY TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		1,308,801		365,947
Investments	11		100		100
			<u>1,308,901</u>		<u>366,047</u>
Current assets					
Debtors	12	46,784		34,567	
Cash at bank and in hand		229,152		478,809	
		<u>275,936</u>		<u>513,376</u>	
Creditors: amounts falling due within one year	13	(90,598)		(100,615)	
Net current assets			<u>185,338</u>		<u>412,761</u>
Total assets less current liabilities			<u>1,494,239</u>		<u>778,808</u>
Income funds					
Restricted funds	14		1,490,013		765,324
Unrestricted funds	15		4,226		13,484
			<u>1,494,239</u>		<u>778,808</u>

The financial statements were approved by the Trustees on 12/11/25.

A Crozier
A Crozier
Trustee

Company registration number SC554361

RANNOCH COMMUNITY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	19		693,197		712,930
Investing activities					
Purchase of tangible fixed assets		(942,854)		(327,158)	
Net cash used in investing activities			(942,854)		(327,158)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(249,657)		385,772
Cash and cash equivalents at beginning of year			478,809		93,037
Cash and cash equivalents at end of year			<u>229,152</u>		<u>478,809</u>

RANNOCH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Rannoch Community Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Rannoch Hub, Kinloch Rannoch, Pitlochry, PH16 5PQ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The present information about the charity as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any 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.

RANNOCH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of events and other activities undertaken to further the purpose of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading

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

1.6 Tangible fixed assets

Assets in the course of construction are not depreciated.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

RANNOCH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Directors are of the opinion that there are no critical accounting estimates or judgements that would have a material impact on the financial statements.

RANNOCH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gifts	10,794	10,556	21,350

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	-	18,300	18,300
Grants	-	-	-
	-	18,300	18,300

4 Charitable activities

	General 2025 £	General 2024 £
Other income	2,561	2,314

5 Grant income

	Restricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grant income	868,566	7,100	674,734	681,834

RANNOCH COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

6 Charitable activities	General		Project Community Officers Hub Project		Community Health and Wellbeing		Affordable Housing		Community Groups		Care at Home		Total 2025	
	2025	£	2025	£	2025	£	2025	£	2025	£	2025	£	2025	£
Advertising and promotional														
Bank fees	203		-		-		-		-		-		-	203
Sundry	414		-		-		-		-		-		-	414
Computer costs	68		-		-		-		-		-		-	68
Other fees	329		-		-		-		-		-		-	329
Insurance	35		-		-		-		-		-		-	35
Memberships	1,151		-		-		-		-		-		-	3,388
Project expenses	3,088		-	479	9,335		22,337		-		-		12,620	118,295
Project officers	-		17,500	-	2,457		9,134		-		-		-	29,091
Other purchases	10,176		-		-		-		-		-		-	10,176
	<u>15,464</u>		<u>17,500</u>		<u>11,792</u>		<u>31,471</u>		<u>70,436</u>		<u>12,620</u>		<u>163,150</u>	
Share of governance costs (see note 7)	9,396		-	4,500	-		-		-		-		-	13,896
	<u>24,860</u>		<u>17,500</u>		<u>11,792</u>		<u>31,471</u>		<u>70,436</u>		<u>12,620</u>		<u>177,046</u>	
Analysis by fund														
Unrestricted funds	24,860		-	8,367	-		31,471		-		-		-	24,860
Restricted funds	-		17,500	-	11,792		31,471		70,436		12,620		-	152,186
	<u>24,860</u>		<u>17,500</u>		<u>11,792</u>		<u>31,471</u>		<u>70,436</u>		<u>12,620</u>		<u>177,046</u>	

RANNOCH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable activities	(Continued)												
	General		Project Officers Hub Project		Community Health and Wellbeing		Affordable Housing		Community Groups		Care at Home		Total 2024
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	£
	£	£	£	£	£	£	£	£	£	£	£	£	£
Advertising and promotional	76	-	168	-	-	-	-	-	-	-	-	-	244
Bank fees	13	-	-	-	-	-	-	-	-	-	-	-	13
Computer costs	491	-	-	-	-	-	-	-	-	-	-	-	491
Heat and light	-	-	503	-	-	-	-	-	-	-	-	-	503
Insurance	544	-	-	-	-	-	-	-	-	-	-	-	544
Memberships	90	-	-	-	-	-	-	-	-	-	-	-	90
Professional fees	39	-	-	-	-	-	3,566	-	-	-	-	-	3,605
Project expenses	-	-	572	4,539	-	-	7,476	-	4,428	-	-	-	17,015
Project officers	-	18,273	-	2,444	-	-	1,892	-	-	-	-	-	22,609
Other purchases	-	-	-	219	-	-	-	-	206	-	-	-	425
VAT recovered from prior year	(8)	(1,614)	(2,580)	-	-	-	(240)	-	-	-	-	-	(4,442)
	<u>1,245</u>	<u>16,659</u>	<u>(1,337)</u>	<u>7,202</u>	<u>12,694</u>	<u>4,634</u>	<u>12,694</u>	<u>4,634</u>	<u>4,634</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,097</u>
Share of governance costs (see note 7)	14,369	-	-	-	-	-	-	-	-	-	-	-	14,369
	<u>15,614</u>	<u>16,659</u>	<u>(1,337)</u>	<u>7,202</u>	<u>12,694</u>	<u>4,634</u>	<u>12,694</u>	<u>4,634</u>	<u>4,634</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,466</u>
Analysis by fund	15,614	-	-	794	-	-	-	-	-	-	-	-	16,408
Unrestricted funds	-	16,659	(1,337)	6,408	12,694	4,634	12,694	4,634	4,634	-	-	-	39,058
Restricted funds	15,614	16,659	(1,337)	7,202	12,694	4,634	12,694	4,634	4,634	-	-	-	55,466

RANNOCH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Governance costs	2025	2024
	£	£
Audit fees	4,550	4,500
Accountancy	9,346	9,350
Other compliance costs	-	519
	<u>13,896</u>	<u>14,369</u>
Analysed between		
Charitable activities	<u>13,896</u>	<u>14,369</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year.

10 Tangible fixed assets

	Assets under construction
	£
Cost	
At 1 April 2024	365,947
Additions	942,854
At 31 March 2025	<u>1,308,801</u>
Carrying amount	
At 31 March 2025	<u>1,308,801</u>
At 31 March 2024	<u>365,947</u>

The charity is in the process of constructing a Community Hub and the trustees are hoping will be complete in the summer of 2025.

RANNOCH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2024 & 31 March 2025	100
Carrying amount	
At 31 March 2025	100
At 31 March 2024	100

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	18	100	100

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	5,396	(1)
Other debtors	41,388	34,568
	<u>46,784</u>	<u>34,567</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	81,998	92,115
Amounts owed to subsidiary undertakings	100	100
Accruals and deferred income	8,500	8,400
	<u>90,598</u>	<u>100,615</u>

RANNOCH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2025 £
	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	
Project Officers	11,677	7,824	(17,500)	-	2,001
Community Hub Project	701,038	754,008	(8,367)	-	1,446,679
Community Health and Wellbeing	26,565	21,095	(11,793)	(11,525)	24,342
Affordable Housing	5,330	13,716	(31,471)	9,278	(3,147)
Community Groups	20,714	7,199	(12,620)	-	15,293
Care at Home	-	75,280	(70,436)	-	4,844
	<u>765,324</u>	<u>879,122</u>	<u>(152,187)</u>	<u>(2,247)</u>	<u>1,490,013</u>

	Movement in funds				Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	
Project Officers	46,029	-	(16,659)	(17,693)	11,677
Community Hub Project	60,543	639,158	1,337	-	701,038
Community Health and Wellbeing	4,654	28,319	(6,408)	-	26,565
Affordable Housing	1,767	16,257	(12,694)	-	5,330
Community Groups	16,048	9,300	(4,634)	-	20,714
Care at Home	-	-	-	-	-
	<u>129,041</u>	<u>693,034</u>	<u>(39,058)</u>	<u>(17,693)</u>	<u>765,324</u>

Projects Officers:

To provide ongoing financing of a project officer, or part time project officers.

Community Hub Project:

To progress the Community Hub initiative and finance costs associated with the purchase and refurbishment of the building.

Affordable Housing:

To progress the Affordable Housing project.

Community Groups:

To hold funds and provide administrative support to a range of small community groups in the district.

Community Health & Wellbeing:

To support the local community and offer a befriender service and to contribute towards the mileage costs of volunteer drivers when providing transport for locals to hospitals as and when required.

Care at Home:

To establish a community-led charitable trust, which will provide a comprehensive range of community led health and wellbeing services.

RANNOCH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Unrestricted funds

These are unrestricted funds funds which are material to the charity's activities made up as follows:

	Movement in funds				Balance at 31 March 2025 £
	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	
General	13,484	13,355	(24,860)	2,247	4,226

	Movement in funds				Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	
General	2,785	9,414	(16,408)	17,693	13,484

General Fund:

To be used by the charity on an on-going basis for any of its activities.

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	71,263	1,237,538	1,308,801
Investments	100	-	100
Current assets	(71,723)	257,061	185,338
	(360)	1,494,599	1,494,239

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	71,263	294,684	365,947
Investments	100	-	100
Current assets	(57,879)	470,640	412,761
	13,484	765,324	778,808

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

RANNOCH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Subsidiaries

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Cornerstone at Rannoch Limited		Dormant	Ordinary shares	100.00	

The Cornerstone at Rannoch Limited subsidiary (previously known as Rannoch Hub Limited) was dormant throughout the year that these financial statements are prepared to.

19 Cash generated from operations	2025	2024
	£	£
Surplus for the year	715,431	646,982
Movements in working capital:		
(Increase) in debtors	(12,217)	(34,567)
(Decrease)/Increase in creditors	(10,017)	100,515
Cash generated from operations	693,197	712,930

20 Analysis of changes in net funds

The charity had no debt during the year.