Company registration number SC554361 (Scotland)

Charity registration number SC047620 (Scotland)

RANNOCH COMMUNITY TRUST (CONSOLIDATED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

RANNOCH COMMUNITY TRUST (CONSOLIDATED)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Penman	
	D Blair	
	A Crozier	
	J Dunnigan	
	W Geoghegan	(Appointed 15 December 2025)
	G McIntyre	(Appointed 26 November 2025)
Country of incorporation	United Kingdom (Scotland)	SC554361
Charity registration	Scotland	SC047620
Registered office	The Cornerstone Allt Mor Place Kinloch Rannoch Pitlochry Scotland PH16 5PQ	
Auditor	bk plus Audit Limited Stannergate House 41 Dundee Road West Broughty Ferry Dundee DD5 1NB	

RANNOCH COMMUNITY TRUST (CONSOLIDATED)

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RANNOCH COMMUNITY TRUST (CONSOLIDATED)

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

The year to 31 March 2026 saw important progress in the Trust's work to support the Rannoch Community. Completion of The Cornerstone refurbishment and continued investment in affordable housing were central to our activities, alongside support for local groups, health and wellbeing, and the development of community-led care. These projects reflect our purpose: to respond to local needs and help sustain a community in which people can live, participate and access support.

The completion of The Cornerstone project marked a significant milestone following the investment and work of previous years. The Cornerstone brings together a community-owned bar and restaurant with flexible office space, operated through the Trust's wholly owned subsidiary, The Cornerstone at Rannoch Limited. Establishing and maintaining a sustainable operation remains our priority here, and the Board recognizes the positive performance of the Cornerstone in its first year of trading, with its resultant surplus being returned to the community for the benefit of all.

Affordable housing remained a major area of work. The project received substantial grants during the year, and a significant milestone was achieved in March with the successful purchase of the land upon which the housing will be built. We now have a solid basis for the next stage in addressing local housing needs, and we are confident of raising sufficient funding to complete this project in the forthcoming years.

The Trust also continued its support for local community groups, providing a way to hold funds and offer administrative support to smaller groups. Our Health and Wellbeing and Care at Homework was successfully transferred to Heartland Cares during the year and we wish them well in their exciting new venture. Finally with funding from the Development Trusts Association Scotland, we were able to employ a Business Development Manager who has proved a great asset to the Trust, enabling us to provide a fuller service to the community and to plan more effectively for the future.

I would like to thank our volunteers, members, staff and fellow trustees for the time and commitment they give to the Trust. I also thank our funders, donors and partners, whose support makes this work possible. The contributions of local people remain essential to both the delivery of our projects and the community relationships on which they depend.

Looking ahead, our priorities are to strengthen financial sustainability, support the growth of The Cornerstone, progress affordable housing and continue working with local groups and partners. We will keep the needs of the Rannoch community at the Centre of this work.

.....

D Blair

Acting Chair

Date: 28/10/2026.

RANNOCH COMMUNITY TRUST (CONSOLIDATED)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the group's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

The purpose of the charity, in summary, are:

- the advancement of community development;
- the relief for those in need because of reason of age, ill-health, financial hardship or other disadvantage;
- the provision of recreational facilities or organisation 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.

Public benefit

The Trustees have paid due regard to guidance issued by the Scottish Charity Regulator OSCR in deciding what activities the group should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Chair's Statement details the achievements and performance of the Trust this year.

Our Trustees

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.

Total income this year was £851,449 (2025 - £892,477) and total expenses were £469,256 (2025 - £177,046), resulting in surplus funds this year of £382,193 (2025 - £715,431). These have been added to opening reserves resulting in closing funds of £1,876,432, being £38,932 of unrestricted funds, £50,406 of unrestricted designated funds and £1,787,094 of restricted funds. Details of these restricted funds are shown in the notes in the accounts.

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.

Reserves policy

It is the policy of the group that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the group's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The group is a company limited by guarantee governed by its Articles of Association dated 12 January 2017, last amended on 28 July 2020. It is a registered charity with the Scottish Charity Regulator. Anyone can become a member of the Company, subject to the Company's Articles of Association, 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.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

K Duncan	(Resigned 26 November 2025)
L Moir	(Resigned 1 April 2025)
A Penman	
A Robinson	(Resigned 8 July 2025)
D Blair	
A Crozier	
J Dunnigan	
V Robertson	(Resigned 14 November 2025)
C Massey	(Resigned 31 July 2025)
W Geoghegan	(Appointed 15 December 2025)
G McIntyre	(Appointed 26 November 2025)
R De Keyser	(Appointed 27 November 2025 and resigned 9 February 2026)

Recruitment and appointment 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 are informed 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 the 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 their time freely and as stated above, no director received remuneration for the year. The contracted hourly rates of pay for 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.

Auditor

In accordance with the company's articles, a resolution proposing that bk plus Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

.....

W Geoghegan

Trustee

Date: 28 oct 26

RANNOCH COMMUNITY TRUST (CONSOLIDATED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees, who are also the directors of Rannoch Community Trust (Consolidated) 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 group 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 group 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 group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RANNOCH COMMUNITY TRUST (CONSOLIDATED)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF RANNOCH COMMUNITY TRUST (CONSOLIDATED)

Opinion

We have audited the financial statements of Rannoch Community Trust (Consolidated) (the 'group') for the year ended 31 March 2026 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 2026 and of its incoming resources and application of resources, 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.

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 group 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 the provisions available for small entities, in the circumstances set out in note 26 to the financial statements, 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 group'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 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the group 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 group'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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of opinion. This includes consideration of the risk of acts by the entity that were contrary to the 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:

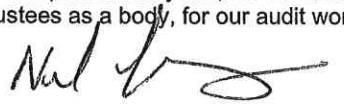
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statements disclosures and testing to support 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. The 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 control.

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.

Use of our report

This report is made solely 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 charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Fleming C.A. (Senior Statutory Auditor)
For and on behalf of bk plus Audit Limited, Statutory Auditor
Chartered Certified Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB
Date: 4/11/16

bk plus Audit Limited is eligible for appointment as auditor of the group by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

RANNOCH COMMUNITY TRUST (CONSOLIDATED)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

Current financial year	Notes	Unrestricted funds general 2026 £	Unrestricted funds designated 2026 £	Restricted funds 2026 £	Total 2026 £	Total 2025 £
Income from:						
Grants, donations and legacies	3	42,599	-	534,952	577,551	889,916
Charitable activities	4	303	-	-	303	2,561
Other trading activities	5	273,595	-	-	273,595	-
Total income		316,497	-	534,952	851,449	892,477
Expenditure on:						
Raising funds	6	283,317	-	-	283,317	-
Charitable activities	7	4,981	-	180,958	185,939	177,046
Total expenditure		288,298	-	180,958	469,256	177,046
Net income		28,199	-	353,994	382,193	715,431
Transfers between funds		6,507	50,406	(56,913)	-	-
Net movement in funds	9	34,706	50,406	297,081	382,193	715,431
Reconciliation of funds:						
Fund balances at 1 April 2025		4,226	-	1,490,013	1,494,239	778,808
Fund balances at 31 March 2026		38,932	50,406	1,787,094	1,876,432	1,494,239

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 27 form part of these financial statements.

RANNOCH COMMUNITY TRUST (CONSOLIDATED)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

Prior financial year	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income from:				
Grants, donations and legacies	3	10,794	879,122	889,916
Charitable activities	4	2,561	-	2,561
Total income		13,355	879,122	892,477
Expenditure on:				
Charitable activities	7	24,860	152,186	177,046
Total expenditure		24,860	152,186	177,046
Net income/(expenditure)		(11,505)	726,936	715,431
Transfers between funds		2,247	(2,247)	-
Net movement in funds	9	(9,258)	724,689	715,431
Reconciliation of funds:				
Fund balances at 1 April 2024		13,484	765,324	778,808
Fund balances at 31 March 2025		4,226	1,490,013	1,494,239

RANNOCH COMMUNITY TRUST (CONSOLIDATED)

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**13**		1,651,419		1,308,801
Current assets					
Stocks	**15**	9,291		-	
Debtors	**16**	12,021		46,784	
Cash at bank and in hand		261,651		229,152	
		282,963		275,936	
Creditors: amounts falling due within one year	**17**	(57,950)		(90,498)	
Net current assets			225,013		185,438
Total assets less current liabilities			1,876,432		1,494,239
The funds of the charity					
Restricted income funds	**18**		1,787,094		1,490,013
Unrestricted funds - designated	**19**		50,406		-
Unrestricted funds - general	**20**		38,932		4,226
			1,876,432		1,494,239

The notes on pages 14 to 27 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026 but is required to have an audit under the Charities regulations.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 28 oct 26

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W Geoghegan

Trustee

RANNOCH COMMUNITY TRUST (CONSOLIDATED)

CHARITY BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	13		1,651,419		1,308,801
Investments	14		100		100
			1,651,519		1,308,901
Current assets					
Debtors	16	9,282		46,784	
Cash at bank and in hand		215,356		229,152	
		224,638		275,936	
Creditors: amounts falling due within one year	17	(24,188)		(90,598)	
Net current assets			200,450		185,338
Total assets less current liabilities			1,851,969		1,494,239
The funds of the group					
Restricted income funds	18		1,786,944		1,490,013
Unrestricted funds - designated	19		50,406		-
Unrestricted funds - general	20		14,619		4,226
			1,851,969		1,494,239

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026 but is required to have an audit under the Charities regulations.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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The financial statements were approved by the Trustees on 28 oct 26

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W Geoghegan
Trustee

RANNOCH COMMUNITY TRUST (CONSOLIDATED)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Cash flows from operating activities					
Cash generated from operations	**24**		395,137		693,197
Investing activities					
Purchase of tangible fixed assets		(362,638)		(942,854)	
Net cash used in investing activities			(362,638)		(942,854)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			32,499		(249,657)
Cash and cash equivalents at beginning of year			229,152		478,809
Cash and cash equivalents at end of year			261,651		229,152

The notes on pages 14 to 27 form part of these financial statements.

1 Accounting policies

Charity information

Rannoch Community Trust is a charitable company limited by guarantee, without share capital. The charity is governed by its Articles of Association. The charity was registered with the Scottish Charity Regulator OSCR on 2nd August 2017 with the registered charity number SC047620 and registered company number SC554361. The principal address and registered office of Rannoch Community Trust is Rannoch Hub, Alt Mor Place, Kinloch Rannoch, Pitlochry, Perthshire, PH16 5PQ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The group is a Public Benefit Entity as defined by FRS 102.

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

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

The consolidated financial statements incorporate the financial statements of the charitable company and entities controlled by the group (its subsidiaries). Control is achieved where the group has power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Accounting policies consistent with those of the parent charitable company are used and all intra-group transactions, balances, income and expenses are eliminated in full on consolidation. The subsidiary consolidated into these financial statements has produced their financial statements to 31st March 2026. Details of the subsidiary can be found in note 22.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the group 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 for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the group 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 group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the group has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Trading income relates to income generated through The Cornerstone at Rannoch Limited from bar & restaurant sales, and office space rental. Trading income also includes income from fundraising events which is recognised when there is evidence of entitlement to the income, receipt is probable and its amount can be measured reliably.

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and equipment	25% SL
Fixtures and fittings	20% SL
Development land	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the group 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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 Accounting policies **(Continued)**

1.10 Financial instruments

The group 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 group's balance sheet when the group 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.

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.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

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

1.12 Consolidated and group financial statements

The group consolidated financial statements comprise Rannoch Community Trust and its wholly owned trading subsidiary, The Cornerstone at Rannoch Limited.

Details of the subsidiary undertakings can be found at note 23.

2 Critical accounting estimates and judgements

In the application of the group'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.

3 Income from grants, donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gifts	40,049	24,604	64,653	10,794	10,556	21,350
Grants	2,550	510,348	512,898	-	868,566	868,566
	42,599	534,952	577,551	10,794	879,122	889,916

4 Income from charitable activities

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Other charitable income		
Other income	303	2,561

5 Income from other trading activities

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Non-charitable trading activities	273,595	-

6 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Trading costs		
Operating trading company	283,317	-

7 Expenditure on charitable activities

	General 2026 £	Restricted Projects 2026 £	Total 2026 £	General 2025 £	Restricted Projects 2025 £	Total 2025 £
Direct costs						
Staff costs	-	27,714	27,714	-	-	-
Depreciation and impairment	-	20,020	20,020	-	-	-
Advertising and promotional	1	-	1	203	-	203
Bank fees	545	-	545	414	-	414
Sundry	81	-	81	68	-	68
Computer costs	21	-	21	329	-	329
Other fees	199	915	1,114	35	-	35
Insurance	495	5,095	5,590	-	3,388	3,388
Memberships	90	-	90	1,151	-	1,151
Project expenses	49	119,281	119,330	3,088	144,298	147,386
Other purchases	-	-	-	10,176	-	10,176
Other costs	-	1,183	1,183	-	-	-
	1,481	174,208	175,689	15,464	147,686	163,150
Share of support and governance costs (see note 8)						
Governance	3,500	6,750	10,250	9,396	4,500	13,896
	4,981	180,958	185,939	24,860	152,186	177,046
Analysis by fund						
Unrestricted funds - general	4,981	-	4,981	24,860	-	24,860
Restricted funds	-	180,958	180,958	-	152,186	152,186
	4,981	180,958	185,939	24,860	152,186	177,046

8 Support costs allocated to activities

	2026 £	2025 £
Governance costs	10,250	13,896
Analysed between:		
General	3,500	9,396
Restricted Projects	6,750	4,500
	10,250	13,896

Included within operating trading costs of the subsidiary is £1,250 in respect of accountancy fees.

9 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,750	4,550
Depreciation of owned tangible fixed assets	20,020	-

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Subsidiary	8	-
Charity	1	-
Total	9	-

Employment costs - charity	2026 £	2025 £
Wages and salaries	27,714	-

11 Employees (Continued)

Employment costs - group	2026	2025
	£	£
Wages and salaries	115,411	-
Social security costs	-	-
Other pension costs	597	-
	116,008	-

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings	Assets under construction	Plant and equipment	Fixtures and fittings	Development land	Total
	£	£	£	£	£	£
Cost						
At 1 April 2025	-	1,308,801	-	-	-	1,308,801
Additions	-	242,121	-	-	120,517	362,638
Transfers	1,467,115	(1,550,922)	65,171	18,636	-	-
At 31 March 2026	1,467,115	-	65,171	18,636	120,517	1,671,439
Depreciation and impairment						
Depreciation charged in the year	-	-	16,293	3,727	-	20,020
At 31 March 2026	-	-	16,293	3,727	-	20,020
Carrying amount						
At 31 March 2026	1,467,115	-	48,878	14,909	120,517	1,651,419
At 31 March 2025	-	1,308,801	-	-	-	1,308,801

14 Fixed asset investments - charity

	Other investments £
Cost or valuation	
At 1 April 2025 & 31 March 2026	100
Carrying amount	
At 31 March 2026	100
At 31 March 2025	100

Investments comprise:	Notes	2026 £	2025 £
Investments in subsidiaries	23	100	100

15 Stocks

	2026 £	2025 £
Finished goods and goods for resale	9,291	-

The stock is owned by the subsidiary company. The charity has no stock.

16 Debtors - group

Amounts falling due within one year:	**2026** **£**	**2025** **£**
Trade debtors	797	5,396
Other debtors	6,291	41,388
Prepayments and accrued income	4,933	-
	12,021	46,784

Debtors - charity **Amounts falling due within one year:**	**2026** **£**	**2025** **£**
Trade debtors	756	5,396
Amounts owed by subsidiary undertakings	1,936	-
Other debtors	6,252	41,388
Prepayments and accrued income	338	-
	9,282	46,784

17 Creditors: amounts falling due within one year

Group	2026 £	2025 £
Other taxation and social security	9,453	-
Trade creditors	25,743	81,998
Other creditors	6,325	-
Accruals and deferred income	16,429	8,500
	57,950	90,498

Charity	2026 £	2025 £
Other taxation and social security	902	-
Trade creditors	12,868	81,998
Amounts owed to subsidiary undertakings	-	100
Other creditors	168	-
Accruals and deferred income	10,250	8,500
	24,188	90,598

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2026 £
Project Officers	2,002	-	(1,400)	(602)	-
Community Hub Project	1,446,679	174,684	(39,905)	(50,406)	1,531,052
Community Health & Wellbeing	24,342	2,550	(24,928)	(1,964)	-
Affordable Housing	(3,147)	275,531	(35,567)	-	236,817
Community Groups	15,293	4,392	(6,810)	(3,985)	8,890
Care at Home	4,844	37,500	(42,388)	44	-
Development Manager	-	40,295	(29,960)	-	10,335
	1,490,013	534,952	(180,958)	(56,913)	1,787,094

18 Restricted funds **(Continued)**

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Project Officers	11,677	7,824	(17,499)	-	2,002
Community Hub Project	701,038	754,008	(8,367)	-	1,446,679
Community Health & 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
	765,324	879,122	(152,186)	(2,247)	1,490,013

Project 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.

This was completed during the year and The Cornerstone is now trading. The balance on this fund is the capital cost of the project.

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 befriending service and to contribute towards the mileage costs of volunteer drivers when providing transport for locals to hospital as and when required.

This fund has now ceased and funds transferred to Heartland Cares.

Care at Home

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

This fund has now ceased and funds transferred to Heartland Cares.

Development Manager

To support the employment of a business development manager for a fixed period of 3 years.

19 Unrestricted funds - designated

These are unrestricted funds which are material to the group's activities.

	At 1 April 2025	Transfers	At 31 March 2026
	£	£	£
Designated	-	50,406	50,406

This designated fund has been established by the Trustees to provide financial support to charity's trading subsidiary as required. Following completion of the project, the Trustees have confirmed that any unspent funds are not subject to repayment to the original funders. Accordingly, these funds have been designated by the Trustees and may be applied in future periods, at their discretion, to support the activities and development of the trading subsidiary.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025	Incoming resources	Resources expended	Transfers	At 31 March 2026
	£	£	£	£	£
General funds	4,226	316,497	(288,298)	6,507	38,932

Previous year:	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	13,484	13,355	(24,860)	2,247	4,226

21 Analysis of net assets between funds

	Unrestricted funds general 2026	Unrestricted funds designated 2026	Restricted funds 2026	Total 2026
	£	£	£	£
At 31 March 2026:				
Tangible assets	-	-	1,651,419	1,651,419
Current assets/(liabilities)	38,932	50,406	135,675	225,013
	38,932	50,406	1,787,094	1,876,432

21 Analysis of net assets between funds **(Continued)**

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	71,263	-	1,237,538	1,308,801
Current assets/(liabilities)	(67,037)	-	252,475	185,438
	4,226	-	1,490,013	1,494,239

22 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).

23 Subsidiaries

These financial statements are group financial statements for Rannoch Community Trust.

Details of the group's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
The Cornerstone at Rannoch Limited	The Cornerstone, Alt Mor Place, Kinloch Rannoch, Pitlochry, Ph16 5PQ	Public house and bar	Ordinary shares	100.00	

The charity owns 100% of the issued ordinary share capital of The Cornerstone at Rannoch Limited, a company incorporated in Scotland. The principal activity of the company is the operation of the community-owned bar/restaurant and flexible office space in support of the charity's objectives.

During the year the subsidiary's total income was £313,805. and profits were £24,381.

The company will donate its profit for the year to Rannoch Community Trust. This was agreed by The Cornerstone Board of Directors on 27th October 2026.

24	Cash generated from operations	2026 £	2025 £
	Surplus for the year	382,193	715,431
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	20,020	-
	Movements in working capital:		
	(Increase) in stocks	(9,291)	-
	Decrease/(increase) in debtors	34,763	(12,217)
	(Decrease) in creditors	(32,548)	(10,017)
	Cash generated from operations	395,137	693,197

25 Analysis of changes in net funds

The group had no material debt during the year.

26 Non-audit services provided by auditor

In common with many businesses of our size and nature the Trust uses its auditor to assist with the preparation of the financial statements.