

MUTHILL VILLAGE TRUST
(A Company limited by guarantee, not having share capital)

REPORT and FINANCIAL STATEMENTS

for the year to 31 January 2026

Reg. No. SC439992

Scottish Charity No. SC043719

MUTHILL VILLAGE TRUST

(A company limited by guarantee, not having share capital)

Report of the Directors for the year ended 31 January 2026

The Directors of Muthill Village Trust have pleasure in presenting their financial statements for the year ended 31 January 2026. In preparing this report the Directors have complied with the Companies Act 2006, the Accounting and Reporting by Charities Statement of Recommended Practice (SORP, FRS102) and applicable accounting standards.

Structure, governance and management

Legal & Administrative Status

The Organisation, incorporated on 10 January 2013, is a charitable company limited by Guarantee, with no share capital and registered as a Scottish Charity with H M Revenue & Customs. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Organisational Structure

The company is managed by a board of directors whose members are elected and co-opted in accordance with the Articles of Association.

Volunteers

We are greatly indebted to all of the volunteers who give up their time to keep Muthill Village Trust going and thank them for their continued commitment and support.

Risk Management

The board of directors has conducted its own review of the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate those risks. The procedures are periodically reviewed to ensure that they still meet the needs of the company.

Reference and Administrative Information

Charity name:	Muthill Village Trust
Charity number:	SC043719
Company number:	SC439992
Company Secretary:	Fiona Cannon
Registered Office:	20 Barnton Street, Stirling, FK8 1NA
Independent Examiners:	BK Plus Chartered Accountants 20 Barnton Street Stirling FK8 1NA
Bankers:	Co-operative Bank plc

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Directors and Trustees

The Directors of the charitable company (the charity) are also its trustees for the purpose of charity law. The following persons acted as Directors of the charity during the period to 31 January 2026.

Stephen Coulter	Chairperson
Lucile Black	Treasurer
Chris Flower	
Nicholas James	
Mairi Macdonald	
Andrew Brickell	
James Lynch	
Amulree Welch	
Katy Cepok	

Directors' responsibilities in relation to the financial statements

The Directors (who are also trustees of Muthill Village Trust for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

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

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Chairperson's Report

This has been another tremendously busy year for Muthill Village Trust and I am delighted to be able to report on, once again, the excellent work that the Trust has taken forward. Muthill Village Trust is made up of volunteers and I would like to recognise the efforts of the Trustees and all the volunteers that have supported us throughout the year to make Muthill a great place to live.

Cycle Path and Sportive

There has been positive progress in engaging with PKC on the second phase of the cycle path project. We have been pleased to be able to engage with elected members and Council Officers to elicit their support for the project and have had on-site meetings. We stressed the community support for the project and the road safety, health and recreational benefits of the proposal, alongside its role in forming a wider network extending from Auchterarder to the National Cycle Network at Lochearnhead.

The Council has been realistic about funding and deliverability, but generally positive about the project and confirmed that it would meet emerging SG/PKC priorities to connect rural towns and villages. They undertook to review our existing plans and consider design specifications and funding possibilities. We will continue to remain in close contact in the year ahead.

The meetings with the Council have emphasised the importance to community engagement with the Cycle Path project so we were really pleased that we managed another successful Sportive event on Saturday 30 August 2025 with well over 200 participants and active volunteering to from the community to welcome participants and ensure a safe and welcoming event for them. We achieved £3014 in takings including a donation of £250 from Persimmon Homes. The surplus supports Cycle Path Maintenance which was carried out throughout the year on our path including repairs to fencing, gates and cutback of verges.

Community Hub Project

Full planning permission was received for the Hub in May 2025 and throughout 2025 work progressed on Stage Four. This included the technical design of the building and preparation of the building warrant application which was submitted to PKC in July 25. MVT and ABC (our architects) also carried out a consultation with regular hall users including Muthill Primary School and Muthill Scout Group to get more detailed feedback from them on final design of the building.

Separate funding applications to tackle drainage in Coronation Park were also submitted. We were able to secure 50% of required funding however our second funder was absolutely swamped with applications and sadly ours was not successful. This means we were unable to proceed with the drainage project in January 26 as we had hoped.

The wider funding situation for the Hub building itself was just as challenging and, despite chasing every lead and every funder we could, we've not been successful in securing anchor funding. Large traditional funders like the Lottery no longer fund community buildings and many others are pulling back on capital funding for large projects. PKC are supportive of our project, but government funding right now is also very scarce.

Successful fundraising for projects like this requires momentum, which sadly has been impossible to generate in this current climate. Nonetheless, it's important to stress that as a community we've achieved a great deal. Despite these very challenging times we've managed to find enough funding to undertake lots of community consultation, design a fantastic community building and get planning permission and a building warrant for it. This means the project is ready to go as and when funding becomes available, and all with very little impact on the community funds MVT holds from the sale of the Recreation Hall.

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Chairperson's Report (continued)

Given this environment we will not be pursuing the project and in the next year will examine options to take the work forward and stage a community event to update residents and consider next steps. It's a shame not to have better news but we remain confident that, one way or another, we'll be able to deliver improved community facilities.

Trust Actions

Community Events

We held a Coffee Morning in February 2025. This was a great opportunity to meet members of the community, update them on MVT projects and hear what they would like from MVT. From feedback at this event and others we've now begun work on a village website.

A Christmas craft event was staged November 2025 – Remake and MVT hosted a fun crafting session where people of all ages were welcome to come along and try their hand at some festive crafting, everything from wreaths to decorations. Refreshments were served and we invited local community groups to come along and share with attendees some info about their own groups.

A Christmas Ceilidh took place in November 2025 - MVT and Muthill Community Council hosted a great evening in the village hall. Dancers of all ages enjoyed a really fun night and we look forward to holding another ceilidh soon.

Membership

Regular emails and newsletters keeping members abreast of progress on community projects were sent out throughout the year. Membership has grown steadily again this year which is great to see.

Oil Club

Our busiest year to date with 5 bulk buys this year with 47,400 litres of oil ordered, thanks to Drummond Estate for their work seeking out the best deal for Oil Club members. This has never been more important with current global events and we would encourage more villagers to take part.

Other Projects

Coronation Park planting project. Planning work began on this project to improve the biodiversity and support nature in the park following a successful grant application to PKC.

Village Website project. Community feedback prompted the Trust to begin work on creating a website for the village. The Trust will work closely with Muthill Community Council and other groups in the village on this.

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Chairperson's Report (continued)

Acknowledgements

Our thanks to:

The Gannochy Trust for their core funding grant which has supported these actions.

PKC Green Living Fund for their grant for the Coronation Park planting project

PKC Community Investment Fund for their grant for cycle path maintenance

Our Project and Finance Officer continues to work on admin and finance tasks for the Trust as well as providing support for community projects. This role is funded by The Gannochy Trust through their core funding grant and by Rural Perth & Kinross Community-Led Local Development (RPK CLLD) Local Action Group (LAG) with funding from the Scottish Government's Rural Community-Led Local Development Fund

By order of the Board



Stephen Coulter

Chairperson

20 May 2026

MUTHILL VILLAGE TRUST

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Independent Examiner's Report to the Trustees on the unaudited financial statements of Muthill Village Trust

I report on the accounts of the charity for the year ended 31 January 2026, which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



William J Russell CA
BK Plus
Chartered Accountants
20 Barnton Street
Stirling
FK8 1NE

Date: 29 May 2026

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STATEMENT of FINANCIAL ACTIVITIES

For the year to 31 January 2026

	Note	Restricted Funds £	Unrestricted Funds £	2026 Total £	2025 Total £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for Generating Funds	2	-	6,483	6,483	6,272
Incoming Resources from Charitable Activities	3	172,573	1,172	173,745	182,077
Bank interest		-	5,446	5,446	5,578
<u>Total Incoming Resources</u>		<u>172,573</u>	<u>13,101</u>	<u>185,674</u>	<u>193,927</u>
RESOURCES EXPENDED					
Generating funds	5	-	3,211	3,211	1,552
Charitable activities	6	171,808	-	171,808	174,279
Governance costs	7	-	2,769	2,769	5,452
<u>Total Resources Expended</u>		<u>171,808</u>	<u>5,980</u>	<u>177,788</u>	<u>181,283</u>
Net Incoming/(Outgoing) Resources before transfers		765	7,121	7,886	12,644
Gross transfers between funds		-	-	-	-
Net movement in funds		765	7,121	7,886	12,644
Total funds brought forward		183,185	11,485	194,670	182,026
<u>Funds carried forward</u>	10	<u>183,950</u>	<u>18,606</u>	<u>202,556</u>	<u>194,670</u>

The notes on pages 10 to 15 form part of these financial statements.

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BALANCE SHEET

As at 31 January 2026

	Notes	2026 £	2025 £
CURRENT ASSETS			
Cash at bank and in hand		204,622	196,360
		<hr/>	<hr/>
		204,622	196,360
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(2,066)	(1,690)
		<hr/>	<hr/>
NET CURRENT ASSETS			
		202,556	194,670
		<hr/>	<hr/>
Represented by:			
RESTRICTED FUNDS		183,950	183,185
UNRESTRICTED FUNDS		18,606	11,485
		<hr/>	<hr/>
TOTAL FUNDS at 31 January 2026	10	202,556	194,670
		<hr/>	<hr/>

In approving these financial statements as trustees of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 relating to small companies;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 January 2025.
- (c) that we acknowledge our responsibilities for:
 - (1) Ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and
 - (2) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

The notes on pages 10 to 15 form part of these financial statements.

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These financial statements are prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved by the Board of Directors on 20 May 2026 and signed on its behalf by



Stephen Coulter



Lucile Black

Registered Number: SC439992

The notes on pages 10 to 15 form part of these financial statements.

MUTHILL VILLAGE TRUST

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Notes to the Financial Statements

for the year ended 31 January 2026

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with 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 (FRS102) -(effective 1 January 2015), the Charities SORP (FRS102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Incoming resources

All incoming resources are included in the Statement of financial activities when the organisation is entitled to the income, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the organisation, are recognised when the organisation becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the organisation earns the right to consideration by its performance.
- Investment income is included when receivable.

Government and other grants

Grants, where entitlement is not conditional on the delivery of a specific performance by the organisation, are recognised when the organisation becomes unconditionally entitled to the grant. Where related to performance and specific deliverables, grants are accounted for as the organisation earns the right to consideration by its performance. Income is deferred for grants, which have claw back conditions.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and programmes for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the usage of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis: e.g. staff costs.

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Notes to the Financial statements

for the year ended 31 January 2026 (continued)

Value Added Tax

The organisation is not registered for Value Added Tax (VAT). Expenditure includes any attributable VAT.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

- Unrestricted funds are maintained subject to the reserves policy outlined on page 6, which can be used in accordance with the charitable objectives of the Trust, at the discretion of the trustees.
- Restricted funds, which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. Income

Income includes grants and other payments from publicly funded bodies that were received and applied during the year, subject to the accounting policy enumerated in Note 1 above. Income therefore includes grants and other income from:

Incoming Resources from Generated Funds	2026	2025
	£	£
Sportive Events	6,483	6,272
	<hr/>	<hr/>
	6,483	6,272

3. Incoming Resources from Charitable Activities

	2026	2025
	£	£
Grant – Sustrans	-	53,431
Grant – Community Led Local Development 2024/25	-	108,361
Grant – Community Led Local Development 2025/26	146,980	-
Grant – Gannochy Trust - Unrestricted	-	1,005
Grant – Gannochy Trust - Capital Strategy	-	5,280
Grant – Gannochy Trust - PFO	9,500	9,500
Grant – Cycle Path Maintenance	-	4,500
Grant – PKC Green Living Fund	6,493	-
Grant – DTAS Green Shoots	9,600	-
	<hr/>	<hr/>
	172,573	182,077

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Notes to the Financial statements

for the year ended 31 January 2026 (continued)

4. Surplus for the year

The surplus for the year is stated after charging	2026	2025
	£	£
Staff costs (see Note 8)	-	-
Accountancy fees	600	480

5. Cost of Generating Funds

	2026	2025
	£	£
Sportive	3,211	1,552

6. Cost of Charitable Activities

	Restricted Funds	Unrestricted Funds	2026 Total	2025 Total
	£	£	£	£
Grant awards				
Sustrans	-	-	-	53,431
CLLD Grant – 2024/25	1,935	-	1,935	96,917
Cycle Path Grant	3,303	-	3,303	-
CLLD Grant - £30k	-	-	-	1,887
Gannochy Capital Strategy	5,280	-	5,280	-
Gannochy Trust - PFO	7,110	-	7,110	9,500
Recreation Hall Fund	-	-	-	12,544
CLLD Grant – 2025/26	146,980	-	146,980	-
DTAS Green Shoots	7,200	-	7,200	-
	171,808	-	171,808	174,279

7. Governance Costs

	2026	2025
	£	£
Accountancy Fees	600	480
General Expenses	2,169	4,972
	2,769	5,452

8. Staff Costs

No directors received any remuneration during the year.

Trustee Costs

The trustees of the organisation receive no remuneration from the organisation for their services. They are however entitled to reimbursement of expenses, which, for the year, amounted to nil (2025 - nil).

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Notes to the Financial Statements

for the year ended 31 January 2026 (continued)

9. Creditors: Amounts falling due within one year	2026	2025
	£	£
Accruals	2,066	1,690

10. FUNDS ANALYSIS			2026	2025
	Restricted	Unrestricted	Total Funds	Total Funds
	£	£	£	£
Current assets				
Cash at bank and in hand	185,345	19,277	204,622	196,360
Current liabilities				
Creditors	(1,395)	(671)	(2,066)	(1,690)
Net Funds	183,950	18,606	202,556	194,670

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Notes to the Financial Statements

for the year ended 31 January 2026 (continued)

11. Movement in Funds

	At 1 February 2025	Income	Expenditure	Transfers	At 31 January 2026
	£	£	£	£	£
Unrestricted Funds					
General Funds	11,485	13,101	(5,980)		18,606
Restricted Funds					
Museum Funds	47,950	-	-	-	47,950
Renewables Project	5,138	-	-	-	5,138
PKC Green Living Fund	-	6,493	-	-	6,493
Recreation Hall Funds	108,873	-	-	-	108,873
CLLD Grant 2024/25	11,444	-	(1,935)	-	9,509
Gannochy PFO Grant	-	9,500	(7,110)	-	2,390
Gannochy Capital Strategy	5,280	-	(5,280)	-	-
DTAS Green Shoots	-	9,600	(7,200)	-	2,400
CLLD 2025 Grant	-	146,980	(146,980)	-	-
CIF Cycle Path Grant	4,500	-	(3,303)	-	1,197
	183,185	172,573	(171,808)	-	183,950
Total Funds	194,670	185,674	(171,808)	-	202,556

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Notes to the Financial Statements

for the year ended 31 January 2026 (continued)

Restricted Fund purposes:

Museum Funds – these funds arose from the sale of the former museum building in Muthill and are to be applied to initiatives which preserve the beauty, history and character of the village of Muthill and encourage interest in local history.

REM Funds – these funds arose from the dissolution of Renewable Energy Muthill Ltd and are to be applied towards appropriate renewable energy provision which will benefit a community development (and thereby members of the community).

Recreation Hall Funds – these funds arose from the sale of the Recreation Hall and are to be applied towards new community facilities for Muthill.

Community Led Local Development Grant (CLLD £30k grant) – to be applied towards Stage Two of the Community Hub project, community consultation events and towards Project and Finance Officer costs.

Community Led Local Development Grant (CLLD £108k grant) – to be applied towards Stage Three of the Community Hub project, community consultation events and towards Project and Finance Officer costs.

The Gannochy Trust Capital Strategy Grant (£5,280 grant) – to be used towards costs incurred appointing Community Enterprise to support MVT's efforts in securing capital funding for the Community Hub Project.

Community Investment Fund Grant (CIF grant £4,500) – to be used towards maintenance and improvement costs on Phase One of the Cycle Path.

The Gannochy Trust Core Funding – this part of the grant to be applied towards Project and Finance Officer costs.

DTAS Green Shoots Grant – (Grant £9,600) for VAT appraisal work relating to hub project.

PKC Green Living Fund Grant – (Grant £6,493.20) for planting project in Coronation Park.

12. Capital Commitments

At 31 January 2026 the Trust had no capital commitments (2025: £nil).

13. Contingent Liabilities

There were no contingent liabilities on 31 January 2026 (2025: £nil).

14. Company Limited by guarantee

Muthill Village Trust is a company limited by guarantee and accordingly does not have share capital. Each member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.