



Trustees' Report and Accounts for the Year Ended 31st March 2011

Scottish Charity Registration No. SC038596
5 Dunira Street, Comrie, Perthshire PH6 2LJ

Company Registration No. SC305425 (Scotland)
Tel: 01764 670769

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alan F Caldwell Bill Knox Blair Urquhart Catherine S Tilbrook (Chairperson) Christopher Palmer David D Robertson Felicity Snowsill Ian Findlay Peter McRitchie Peter Jones (Treasurer) William D M Levack MBE	
Secretary	Emma Margrett appointed 02 November 2011	
Charity number	SC038596	
Company number	SC305425	
Registered office	5 Dunira Street Comrie CRIEFF PH6 2LJ	
Auditors	Finlaysons 15 High Street CRIEFF PH7 3HU	
Bankers	Triodos Bank NV Brunel House 11 The Promenade BRISTOL BS8 3NN	
Solicitors	J&H Mitchell WS 51 Atholl Road Pitlochry PH16 5BU	
Employees	Delivery Plan Manager Carbon Challenge Officer Office Manager Finance Officer	William Reid Emma Margrett Claire Mullan Andrew Heming

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

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**COMRIE DEVELOPMENT TRUST
CHAIRPERSON'S REPORT FOR THE YEAR ENDED 31 MARCH 2011**

Looking back on the year, there have been some ups and downs. Positive highlights included the Comrie Foundation awards to local groups and new local businesses moving to Cultybraggan, bringing life back to the Camp. We received funding for a community orchard and edible hedge at the Camp, which was planted by an army of volunteers and tended by a smaller group – to whom we are very grateful. Apple Day was a huge success, fruit jams are already being produced and we look forward to the first batch of Comrie Apple Juice. The much anticipated Cultybraggan history book went on sale last April and has been a great success – well done to the local history group for all their hard work. January 2011 saw the first event to celebrate the Camp's 70th birthday, and the White Church resounded to Burns' poems and a lively ceilidh. The hard work of the young skatepark group was finally rewarded with planning permission for a site in Laggan Park, although funding hurdles still remain.

However as expected, money has been tight and it has not been an easy year for staff or Board. We were disappointed not to have obtained funding to allow the 5 Delivery Plan Advisors to stay in post for longer – they were a tremendous asset to CDT and several have continued to support projects in a voluntary capacity. Last July the Board consulted members on a new strategy for Cultybraggan. The response was not as high as we'd hoped (we are aware that some people feel rather over-consulted and just want to see action on the ground) but most of those who responded supported the plans. We have been pushing ahead with action to get sports facilities into use, progress with the heritage centre and to sell the house plots and parts of the commercial quadrant to businesses that fit with the Trust aims. We were frustrated when several potential sales of the nuclear bunker (which costs money to maintain) fell through, but are still hopeful that we will find a suitable buyer.

We had fewer monthly open meetings this year due to low attendance and experimented with different formats such as daytime meetings and a weekend 'Footprint Fayre'. This included a village market and the opportunity to hear the outcomes of renewables studies and the Green Travel Plan. Our website has also had a facelift, although work is still underway to make sure this contains all the latest information. Feedback from members on communications is always welcome.

As we mark 5 years since Comrie Development Trust was formed, I think we can be very proud of what has been achieved so far. I would like to thank our very hard-working staff, Board and working groups (past and present) as well as our members and all who have supported the Trust in so many ways. I would like to say a special thank you, on behalf of the entire CDT Board, to the Finance Working Group (and particularly Ted Henderson) for all their voluntary input to prepare this year's accounts.

The following pages highlight all the activity that Trust groups have been undertaking over the year, and a short section on 'plans for the future' gives a flavour of what is to come. There is lots of hard work ahead to establish Cultybraggan Camp as an asset that everyone in the village truly values, but if we make that happen then I believe future residents of Comrie will reap the benefits of everyone's tremendous hard work and the challenges that we have faced. I hope members will continue to play their part in supporting this vision and helping it to be achieved.

**Cathy Tilbrook
Chairperson**

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011**

The Trustees present their report and accounts for the year ended 31 March 2011.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, The Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE and MANAGEMENT

The Comrie Development Trust (CDT) is a company limited by guarantee. It was founded by members of the community of Comrie following the establishment of the Comrie Development Group and a year of development work in the village. The Trust currently has 593 members who all live within the area that the Trust serves. There are 118 associate members who do not live in the area but want to support the aims of the Trust. It is recognised by OSCR as a Scottish Charity.

The Trustees, who are also the Directors for the purpose of company law, and who served during the year were:

Trustees	Alan F Caldwell		
	Bill Knox	-co-opted	22 November 2010
	Blair Urquhart		
	Catherine S Tilbrook (Chairperson)		
	Christopher Palmer		
	David D Robertson		
	Eunice A Cartwright	-resigned	04 October 2010
	Felicity Snowsill		
	Frances H Loots	-resigned	26 April 2010
	Ian Findlay		
	Ian Hanson	-co-opted	28 June 2010
		-resigned	04 October 2010
	James C Buchanan (Vice Chair)	-resigned	31 May 2010
	Peter McRitchie	-co-opted	26 April 2010
		-elected	04 October 2010
	Peter Jones (Treasurer)	-co-opted	26 April 2010
		-elected	04 October 2010
	William D M Levack MBE		
Secretary	Isla Valenti	-resigned	02 November 2011

The Board comprises a maximum of 15 Directors, of whom no more than 12 may be elected Directors and no more than 3 may be co-opted Directors. There are currently 10 elected Directors and 1 co-opted Director. Seven days before the date of the annual general meeting any full member may lodge a written notice requesting consideration for election as a director. At each annual general meeting one third of the elected directors and any co-opted director who was appointed during the year shall retire from office.

The Board of Directors (the Trustees) is the main executive committee of the Company and is responsible for governance and decisions regarding strategic direction, they meet regularly (a minimum of four times per annum). Trust policies are approved by the Trustees and these are continually being developed as the company grows and increases its responsibility. Working groups have been established to progress specific work and they each report back to the Board.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011 (continued)**

STRUCTURE, GOVERNANCE and MANAGEMENT (continued)

Currently, there are 13 working groups. These are:

- Cultybraggan Working Group
- Skate & Bike Working Group
- Sports Working Group
- Local History Working Group
- Staff Line Management Group
- Communications Working Group
- Comrie Youth Theatre
- Finance Working Group
- Comrie Foundation Working Group
- Renewables Working Group
- Woodland & Orchard Working Group
- Food Working Group
- Events, Village & Volunteering Working Group

The company has effected Employer's Liability and Charity Trustee insurance from Royal and Sun Alliance.

The Trustees have agreed to adhere to a Code of Corporate Governance, including the retention of a Register of Interests that is held at the Company's Registered Office and reviewed annually.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Staffing and consultancy

The 4 full-time staff members during this period were: Emma Margrett - Carbon Challenge Officer, Isla Valenti - Office Manager, Will Reid - Delivery Plan Manager and Andy Heming -Delivery Plan Assistant. During the year, Emma went on maternity leave and her post was covered by Fran Loots and James MacDonald-Turner under a job-sharing arrangement. The 5 part-time Delivery Plan Advisors were John Cook, Jacqueline Hart, John King, Sandra McRitchie and Iain Stevenson. There were no honorary officers.

The Trust continues to use a local property consultant for marketing the refurbished nissen huts and two house plots at Cultybraggan Camp. Security and caretaking at the camp continue to be provided by a local contractor.

CDT also continues a Health and Safety contract with a local health and safety advisor who works with the Trustees on assessing, and minimising, the risk of different Trust activities and assets.

The management of the 4 full time members of staff is delegated to the Staff Line Management Group comprising three Board members (Cathy Tilbrook, Felicity Snowsill and Ian Findlay).

Induction and training of Trustees

The Trust has a Trustees' Code of Corporate Governance in place. New Trustees are required to complete and sign a Charity Trustees' Declaration and Personal Interests Declaration, which is updated annually. New Trustees are given induction on the governance policies and procedures adopted by the Board of the Trust.

Refresher training on Trustee responsibilities and governance policies was provided for all Trustees during the year.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011 (continued)**

OBJECTIVES and ACTIVITIES

The principal activity of the Trust is to involve our local people and groups in the sustainable development of Comrie and surrounding area for the benefit of our community. Our objects are set out in detail in our business plan - "Comrie - Our plans for a Sustainable Future: The early years 2009 – 2014".

The Trust is guided by the following aim and principles, developed through consultation with our community:

Our Aim is to promote the sustainable development of our village for the benefit of local people, groups and businesses

Our Principles

- Work closely with local people, groups and businesses
- Capture and build community passion, enthusiasm, ideas and skills
- Promote quality in everything we do
- Keep our £ local
- Ensure every aspect of our work is financially and environmentally sustainable
- Keep our eye on the future while learning from the past

ACHIEVEMENTS and PERFORMANCE

In the reporting year the Trust has undertaken business through a number of working groups. Their key activities are outlined below:

Cultybraggan Working Group

Our work this year has focused on securing tenants for stage 1 development, including the central mess (building 109), Unit 15 and the 9 huts refurbished into 12 units. Having brought the major infrastructure and building refurbishment contract on budget and on time, securing the revenue from leases has been the priority.

By the end of the year nine units had been let (with enquiries for the remaining units), Wilde Thyme was operational in building 109, a good range of local businesses had taken space, the allotments are really taking shape and Comrie in Colour were thriving in their new polytunnel. An additional boost was received with the investment made by Shirley Severin, opening Fortren Mushrooms during the year. By the end of the year 9 businesses were operating from the camp providing more than 40 full time equivalent jobs in our community.

This endorsement of the Trust's strategy to create workshop and business space at the camp was particularly pleasing for the volunteers on the Cultybraggan Working Group who continued to give of their time, energy and expertise every Tuesday morning to manage the project going forward. Thanks are also due to the local members of the Advisory Panel who contribute their expertise (legal, accounting, architecture, surveying, engineering, valuation to name a few) to making Cultybraggan a success.

The working group were really encouraged to see our community benefiting in other ways from the land up at Cultybraggan. Comrie in Colour continue to inspire the village by running horticulture classes at their polytunnel for our school children and other groups. The skateboard group has seen youngsters using the camp and a hut to practice and house their portable skateboard park. Local groups such as the Brownies have used the camp for visits. The 'events' side of the camp is beginning to take off. Culty Quake led the way showing how the camp can be successfully used for large scale events, something that we can capitalise on in the future.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011 (continued)**

Cultybraggan Working Group (continued)

In September, the Trust went out to our membership with an update strategy for the development of the camp. The overall plan remains faithful to the master plan put together by our community during all the meetings leading up to the purchase of the camp. The four quadrants (food, sports, commercial and eco hub) are being faithfully developed. It had become clear that local businesses wanted the opportunity to purchase land for yards and workshops rather than leasing already refurbished huts. It was also clear that the Trust would benefit from the capital receipts that could be generated from this to help reduce (and eventually clear) the outstanding loan we negotiated to purchase the camp. We also worked hard to get planning permission for 2 housing plots on the eastern edge of the main camp.

Trust members were invited to feedback on the strategy update and the overwhelming majority of those who responded endorsed the Boards' update strategy.

We continued to work closely with our funders and in particular our commercial funder, the Triodos Bank. We have retained their support and received their encouragement in updating our strategy. The commercial rigour of reporting to Triodos has been both reassuring and demanding as we take our plans forward.

We continued to explore the possibilities of eco lodges on the hill ground taking initial design steps towards planning permission following a very successful design competition won by local architects, James Denholm Partnership. While planning permission for such a development would greatly enhance the value of the community asset, plans have been shelved for the moment due to market conditions and the need to focus on greater priorities on the main camp.

By the end of the year we were beginning to develop stage 2 of the camps development to bring more refurbished huts and plots in the commercial quadrant online. We were also looking at a marketing campaign on the bunker and the development of the "Back to the Futures' Centre at the old jail block.

We continue to keep our community informed on progress through regular press releases, newsletters, e bulletins, open meetings and another successful open day at the camp during the Comrie fortnight. There are signs that, even through this serious recession, the vision of our community could bring increasing benefits in years to come.

Skate and Bike Working Group

Comrie Skate Group successfully gained planning permission at the second attempt in a relocated position within Laggan Park. This followed various meeting with different organisations in the village and a petition that was very well supported. They again held a fundraiser this year and funds will go towards the building of the park.

The group having been considering options for the future including setting up independently from CDT and renaming the group to reflect that there is interest in more than skateboarding.

Sports Working Group

During the year the group has been progressing the strategy to provide playing and changing facilities at the Cultybraggan. A planning application was submitted on 28 January 2011 for the following - playing fields, temporary changing facilities, portable floodlighting, the refurbishment of hut 43 for indoor sports use and a curling rink. Although there was no news on this application by the year end, we had confirmation of planning permission in June 2011.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011 (continued)**

Sports Working Group (continued)

Whilst awaiting approval of planning permission, the Group continued to progress the application to Sport Scotland for the above facilities. The Group continues to pull together information from groups / clubs who are interested in using Cultybraggan as a sporting / leisure base and has received requests to use the area from a wide variety of groups and event organisers.

Local History Working Group

The eagerly awaited booklet "Camp 21 Cultybraggan" was published in April 2010 with a print run of 1000. Complimentary copies were distributed to all the major contributors, local libraries and schools, and placed in other key locations. Local businesses were immensely helpful in selling copies. The interest generated by the booklet was much more than anticipated and the booklet was favourably received. Sales of the booklet continued to be steady throughout the year and numerous copies were requested by post, both from within the UK and overseas.

Following completion of the booklet, group members continued to gather information from many local sources on Cultybraggan and other subjects of local interest. Media interest was significant and group members contributed to media stories on Cultybraggan which were covered in, for instance, the BBC One Show.

The Group continued to have a presence at key local events over the year, including Cultybraggan Open Days and Comrie Fortnight events, and it regularly reported its activity to the Trust. Around 60 people joined in impromptu guided tours of the Camp at the 2010 Cultybraggan Open Morning. Local organisations approached group members to give talks on Cultybraggan POW camp. For example, a public talk and slide show was given at Braco SWRI and, at the time of writing, dates have been arranged to speak at Dunning Parish Historical Society and Strathearn Archaeological Society.

The Group met less frequently than in previous years following completion of the booklet. The work of CDT in exploring options for a Heritage Centre has been welcomed by the Group, as this was always a longer term aspiration of the Group. The Group took part in assessing the bids from consultants for the tender to carry out the Heritage Centre feasibility study.

The Group completed its project well within budget and provided the Heritage Lottery Fund (HLF) with its report on use of Lottery monies. HLF acknowledged the positive outcomes and value for money of the project by encouraging the Group to successfully request the modest surplus budget to further support its work.

Staff Line Management Group

The line management group was formed in September 2008. This Board sub-group is responsible for developing and reviewing job descriptions, employment policies and contracts for all posts and advising staff on work priorities. The group also act to resolve any issues encountered by the staff, whether these relate to work pressures, training needs or dealing with difficult situations. During the year, this group dealt with the recruitment of maternity cover for Emma's post (Carbon Challenge Officer).

Communications Working Group

The group compiled a Communications Strategy and Communications Action Plan that set out the ways in which the Trust action and develop ways to communicate with its key audiences. The new CDT website went "live" in July and quickly began to receive emails on many subjects. It has proved to be a great way of communicating to a wider audience and is continually updated with news and information.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011 (continued)**

Communications Working Group (continued)

A new and enhanced system for email communications to members was put in place using the new logo and graphics. Countless e-bulletins were sent over this period to members who have provided their email addresses, covering many different subject matters.

With the addition in Comrie of the multimedia advertising display in the Comrie Post Office – the Trust gained another means to communicate with the village and took advantage of this by signing up for a 12 month contract with the Comrie Post Office.

Comrie Youth Theatre

The Comrie Youth Theatre gave a drama performance at The Culty Quake held at Cultybraggan Camp in May. They performed a short piece they had written themselves called "Who says it's rubbish" which was perfect for the 'green' theme of the event.

The group enjoyed a series of workshops by YDance, culminating in their performance at the CDT AGM in October and a short performance for family and friends. YDance (Scottish Youth Dance) is the National Dance Agency for children and young people in Scotland, so it was very fortunate to get them along for the youth group and this was made possible by a grant the group received from the Comrie Foundation. As from November 2010 the Comrie Youth Theatre group took a break, however, the group will re-form in the near future.

Finance Working Group

This new group was formed to support the governance of the Trust. The group comprises Board members, Trust members with specialist financial skills and experience and is supported by staff. It provides management of financial processes, reviews budgets and projections, reports on the potential financial impact of project proposals, identifies options and makes recommendations to the Board. The knowledge, experience and skills available within this Group help to ensure the Trust is compliant with statutory financial regulations.

Comrie Foundation Working Group

The Comrie Foundation is the fundraising and giving arm of the Comrie Development Trust. Our first major appeal will support the sustainable development of the former Army Camp at Cultybraggan purchased by our community in September 2007. The big news was that the Foundation received a major boost when the Tudor Trust agreed to match our fundraising £1 for £1 up to £100,000 to help clear the outstanding loan on the camp.

The first major event was the music festival, Culty Quake. Over 90 volunteers made this all day music festival possible and over 300 people enjoyed bands from Zimbabwe to Crieff, Mull to Glasgow. Our very own Bulletholes were the stars of the show!

In February 2011 the Foundation held their first Burns Supper in the White Church. Following the success of the first sell-out event it is planned to become a regular annual fixture in the calendar.

During the year the Foundation distributed £2,000 to 10 local groups in small grants and a patron's gift of a new laptop to First Response.

The patrons of the Foundation are Lorna Ramsay, Joan Carmichael and Andy Gairns. Comrie local, Peter McRitchie having returned to the village and joined the Board of the Trust also helped the Foundation.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011 (continued)**

Renewables Working Group

This has been a particularly active year for the Renewables Working Group. All feasibility studies have been completed and the options for renewable energy for the Camp have now been narrowed down to:

- heat from wood-energy
- electricity from solar photovoltaics.

The next stage is to establish costings and funding sources.

This year sees the introduction of the Government's Renewable Heat Incentive which should give the necessary impetus to making a district heating system at the camp viable. The aim is to provide space heating and hot water to key buildings in the centre of the camp.

The equivalent incentive for electricity – the Feed in Tariff – has been in existence for a year and this year has seen the cost of solar photovoltaics start to come down markedly. The working group, with the help of Community Energy Scotland, invited tenders for a PV installation on the roof of the Wilde Thyme building. This would provide part of the electricity needs of the camp. The FIT incentive would allow a loan to be repayable and a profit to be generated. Interviews have been held with a view to nominating a preferred contractor and seeking funding sources.

Both energy systems would provide:

- carbon savings
- lower energy costs for businesses and the Trust
- security against significant rises in energy costs
- an income for the Trust.

During the year a feasibility study, funded by Community Energy Scotland, was also completed into small scale hydro-electric generation in the Comrie area. A possible location has been identified but more detailed investigations are first required with the agreement of the landowners.

The final study into Anaerobic Digestion (funded by Perth and Kinross Council) concluded that this source of renewable energy was not currently viable. It would require both an improvement in the incentive payments and a partnership with a complementary waste provider, together with an off-site location for the plant.

Woodland and Orchard Working Group

The CDT secured funding from Awards for All, LEADER, Perth & Kinross Council and a very generous donation from a couple with connections to the village to fund the creation of the Community Orchard, plant an edible hedge, purchase picnic tables, tools, install a deer grid at the entrance to Cultybraggan, a hen enclosure and for a Shepherd's Hut with a wood burning stove to be situated in the Orchard itself.

The Community Orchard has only been achieved by the hard work of a core number of dedicated volunteers with invaluable support from Allotmenters. More than 80 volunteers have been involved at some point over the course of the year. Ground preparation began in winter 2010 and planting began in March 2011. It was a monumental effort by all involved and something that the volunteers and the Community should be proud of.

As a result of this hard work, 209 orchard trees have been planted (apples, pears, plums, damsons and cherries) on the old assault course and to the north of the allotments and around 2000 edible hedge plants have been planted. The Orchard Working Group is now looking at the long-term management of the Orchard.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011 (continued)**

Woodland and Orchard Working Group (continued)

A very successful Apple Day was also held in October 2010 with many residents taking the opportunity to visit Cultybraggan, bring their apples and have them pressed. It is the intention to distribute some of the cider from last year's Apple Day at the 2011 event.

The potential for a Community Woodland on the hillground was investigated in February 2011 with two community consultation events and a wider village process. The Woodland Working Group will be looking at the options for the hillground in more detail in the financial year April 2011 – March 2012.

Food Working Group

This new group came together after SAC Consulting identified opportunities for businesses requiring heat to locate at Cultybraggan should district heating be installed at the camp. Funding was obtained from LEADER and Scottish Enterprise for this follow up study.

The report identified opportunities in covered horticulture and firewood/kindling. The working group chose to pursue the horticulture idea given the community's green fingers and Comrie in Colour's experience of working with groups. Wilde Thyme showed interest in taking produce and any surplus could be distributed through a box scheme.

In partnership with Trellis, the charity that advises on therapeutic horticulture, the Trust submitted a bid to the Dream Fund, however the application was unsuccessful but the idea of creating a Cultybraggan Kitchen Garden remains. The aim of the group is to refine the business plan by visiting other similar projects, to learn from them, before submitting further funding bids.

Events, Village and Volunteering Working Group

This group was formed in October 2010. It has several aims:

1. To promote closer working between CDT and other village organisations (e.g. role in village-wide CCF projects like the travel plan)
2. To encourage greater local use of Cultybraggan, especially for small, local events.
3. To develop a pro-active approach to using Cultybraggan camp for larger money-raising events.
4. To promote volunteering at Cultybraggan.

The main focus to date has been working with those developing the village-wide Comrie Travel Plan and liaising with the organisers of several large events at Cultybraggan Camp.

The group hopes to move towards promoting use of the Camp for other events and building up volunteer involvement, especially in converting some huts for office or display uses.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011 (continued)**

Comrie Carbon Challenge

The Carbon Challenge was successful in applying for funding from the Climate Challenge Fund for this financial period with the Comrie Delivery Plan which aimed to mirror the Scottish Government's National Delivery Plan for reducing carbon emissions by 80% by 2050. This funding allowed the Trust to employ Will Reid as the Delivery Plan Manager (development) and Andy Heming as the Delivery Plan Assistant (finance). Both Will and Andy's primary focus has been the development of Cultybraggan and environmental infrastructure at the Camp whilst Emma and Isla focused on village behaviour change projects.

The Trust also employed 5 Delivery Plan Advisors to continue the work previously started by the Energy Awareness Advisors however, their remit was widened to incorporate waste, transport and rural land use as well as energy.

The 2010 - 2011 period has once again seen a number of projects running simultaneously;

Waste:

- Second Zero Waste Fortnight.
- Compost Doctors Programme – commercial food waste composting.
- Anaerobic Digestion Feasibility Study.
- Zero Waste Scotland Volunteer Programme.
- Community Composting bays at Cultybraggan.

Transport:

- Green Travel Plan for the village.

Energy:

- Biomass, Renewable Energy Heat Users and Hydro Feasibility Study for Cultybraggan and Hillground
- Hydro Feasibility Study for the village.
- Second Phase of the Energy Audit and Insulation Programme.
- Cultybraggan Solar PV array.

Rural Land Use:

- Green Tourism Feasibility Study.

Behaviour Change:

- Carbon Footprinting tool REAP Petite was used to determine the village's and individual householders carbon footprint.
- Comrie Footprint Fayre
- Communications Strategy and Community Open Meetings

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011 (continued)**

FINANCIAL REVIEW

Financial management

The Finance Working Group, Delivery Plan Assistant and Office Manager have maintained the financial and statutory records during the year and have prepared reports to the Trustees, Members and funding organisations.

Policy on reserves

The Trust is still in the relatively early stages of its development and is not yet in a position to hold reserves. Financial projections for the future include estimates of the amounts needed for the long term maintenance and repair of Cultybraggan infrastructure. Estimates of the finance required for planned developments are included in projections, as they become available. As the Trust's developments come to fruition, and the current assets of the Trust increase, the Trustees will implement a suitable Financial Reserves Policy.

Financial review

The Trust's overall financial position at the end of the reporting year showed a reduction in its net asset position from £405,484 at 31 March 2010 to £376,351 at 31 March 2011.

Restricted funds

Restricted funds are income awarded to individual projects and subject to specific conditions by the grantors or donors, as to how the funds may be used. The purposes and uses of the restricted funds are set out in note 13 to the accounts. The deficit in restricted funds for the year was (£9,364).

Unrestricted general fund

Unrestricted funds are those funds which are expended at the discretion of the Trustees in furtherance of the Charity's objectives. The deficit in the unrestricted general fund was (£19,769). This increased the Unrestricted general fund deficit from (£64,814) at 31st March 2010, to (£84,583) at 31st March 2011.

Progress on Trust target to become self sustaining within 5 years

The Trust originally set itself the goal of becoming financially self sustaining within 5 years (ie during the year Apr 14 – Mar 15). The deficit position is anticipated to continue for the next three years as development costs will continue to be greater than investment income, whilst the Trust works towards achieving financial self-sufficiency.

The Trust has not been able to devote the resources and focus it had hoped on Foundation fundraising during the year. Despite this a very creditable £4,513 was raised through the efforts of the Foundation. From this the Foundation made grants and transfers to local groups of £2,400. With the Tudor Trust commitment to match fundraising £1 for £1 the Trust debt to Tudor will reduce by the same amount as raised, making the Foundation fundraising worth £9,026 to the Trust.

During the year the Trust's revenue and capital strategy has continued to be implemented. By the year end, 90% of available rental space was let, the first commercial quadrant sale completed and the first lump sum repayment of commercial debt was made. The Trust has remained true to its principle of 'Keeping our £ local' with a very high proportion of the Trust's purchases and contracts being placed with local businesses. This has continued to make a positive impact in the local economy during these difficult times.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011 (continued)**

Funders

As noted earlier in the report the Trust has continued with its financial and community asset development program. The Chair and Trustees reports show the wide range of activities undertaken across the Trust over the year. This has been made possible through the breadth and depth of social, environmental and commercial funding partners investing in and supporting the Trust over the year through grants and loans;

Funders

- Community Energy Scotland
- Community Recycling Network for Scotland
- Community Service Volunteers Scottish National Heritage Biodiversity Award
- Gannochy Trust
- Lottery Awards for All
- Lottery Architectural Heritage Fund
- Lottery Investing in Ideas
- Perth & Kinross Council
- Scottish Government Keep Scotland Beautiful Climate Challenge
- Scottish National Heritage
- Scotland Rural Development Programme LEADER
- Social Investment Scotland and the Scottish Government's Social Investment Fund
- Triodos Bank
- Tudor Trust
- Waste and Resources Action Programme

The Trust regularly updated its funding partners during the year. Funders continue to be supportive of the long term strategic approach being taken by the Trust to achieve its Vision and are understanding of the challenges the Trust faces in achieving its ambitious aims.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011 (continued)**

PLANS FOR THE FUTURE

Over the coming year the Trust will continue to implement its development and financial strategy.

Continuing development

A value of £425,000 for the commercially let buildings on the site is identified in the October 2011 valuation. This demonstrates that income generation and asset value both improve as the Trust's Development Plan is implemented.

The Trust will progress towards delivering the community vision through the continuing development of its mix of community and commercial projects at Cultybraggan Camp. Over the coming year the Trust activity will include;

- Continue to progress the renewable energy program with the first stage of installing solar photovoltaic and biomass district heating installation.
- Complete a second commercial quadrant sale.
- Complete sale of the house plots.
- Continue marketing rental and purchase opportunities to commercial enterprises.
- Establish a viable plan to attract investment partners to use or buy the bunker.
- Continue to progress the development of a Heritage and Futures Centre.
- Complete the research and report on the potential for green tourism at Cultybraggan and the accompanying hillground.
- Make greater use of the camp as an events venue.
- Continue to progress the development of sports facilities at the camp.
- Consider and decide the focus of continued Carbon Challenge project(s).
- Identify and source funding to fund the staff posts necessary to implement the Trust's vision and strategy.
- Continue to develop the Community Orchard.
- Progress towards establishing an off road route to Cultybraggan Camp.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2011 (continued)**

Managing capital repayment commitments

Meeting the Trust's capital repayment commitments for the coming year is a key priority.

The Trust was able to secure an additional £40,000 loan, for working capital, from the Tudor Trust with an agreement to repay from disposal receipts. The balance of the £200,000 is subject to a review before the end of the coming year. Tudor Trust remains supportive of CDT and there is an ongoing positive dialogue to ensure the best way forward.

Triodos Bank remain positively engaged as a key partner in the Trust's development. The current Triodos loan (£276,750) is due for repayment during the year. Ongoing positive discussions with Triodos indicate that the best way forward will be to reduce the outstanding debt, by making further lump sum repayments from asset disposal capital receipts. The remaining outstanding balance can then be refinanced as a long term loan, with affordable repayments being made over a 20 - 25 year term.

The Trust's Cultybraggan Camp and related assets have been valued at £650,000 (October 2011) as security for commercial borrowing purposes. This is more than sufficient security for the outstanding commercial loan balance and supports the Trust's refinancing plans going forward.

The value attributed to the areas being marketed for sale (house plots and commercial quadrant) is £200,000. Sales totalling £190,000 (before costs) have been agreed and sales of a further two or three plots in the commercial quadrant are expected over time. These sales will make a significant contribution to implementing the Trust's development strategy.

Statement of disclosure to auditors

So far as the Directors (Trustees) are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Directors (Trustees) have taken all the necessary that they ought to have taken as Directors (Trustees) in order to make themselves aware of all the relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution proposing that Finlaysons be reappointed as auditors of the Trust will be put to the members.

On behalf of the Board of Trustees

Catherine S Tilbrook (Chairperson)

Trustee

Dated: 30th November 2011

COMRIE DEVELOPMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Comrie Development Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts 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 accounts, 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 accounts on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice. 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.

COMRIE DEVELOPMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF COMRIE DEVELOPMENT TRUST

We have audited the accounts of Comrie Development Trust for the year ended 31 March 2011 which comprise of the Statement of Financial Activities including Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page 18, the Trustees, who are also the directors of Comrie Development Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view.

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [(APB'S)] Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of; whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

COMRIE DEVELOPMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF COMRIE DEVELOPMENT TRUST (continued)

Opinion on financial statements

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 2011 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made on note 1a, paragraphs 2 and 3 to the financial statements concerning going concern and note 1g, paragraphs 2 and 3 to the financial statements concerning a recent valuation of property.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the charitable company has not kept proper and adequate accounting records 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.

Alasdair P R Brown CA (Senior Statutory Auditor)

For and on behalf of Finlaysons

Chartered Accountants

Statutory Auditor

15 High street

CRIEFF

PH7 3HU

Dated: 1st December 2011

COMRIE DEVELOPMENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDING 31 MARCH 2011

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	77	3,640	3,717	5,044
Activities for generating funds	2	-	3,549	3,549	893
Investment income	2	47,990	-	47,990	9,642
Incoming resources from charitable activities	2,3	-	279,724	279,724	279,611
Other incoming resources	2	1,602	-	1,602	4,171
Total incoming resources		49,669	286,913	336,582	299,361
Other recognised gains/(losses)					
Gains / (losses) on disposal of fixed assets		20,995	(625)	20,370	-
Total incoming resources and gains/(losses)		70,664	286,288	356,952	299,361
Resources expended					
Costs of generating funds					
Fundraising trading costs	5	-	1,596	1,596	285
Charitable activities	5	86,642	281,679	368,321	246,253
Governance costs	5	210	15,958	16,168	12,741
Total resources expended		86,852	299,233	386,085	259,279
Net incoming/outgoing resources before transfers		(16,188)	(12,945)	(29,133)	40,082
Transfers					
Gross transfers between funds	13	(3,581)	3,581	-	-
Net movement in funds		(19,769)	(9,364)	(29,133)	40,082
Reconciliation of funds					
Total funds brought forward	13	(64,814)	470,298	405,484	365,402
Total funds carried forward		(84,583)	460,934	376,351	405,484

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

COMRIE DEVELOPMENT TRUST
BALANCE SHEET AS AT 31 MARCH 2011

	Notes	£	Total 2011 £	Total 2010 £
Fixed assets:				
Tangible assets	10		823,837	804,825
Total fixed assets			823,837	804,825
Current assets:				
Stocks		834		-
Debtors	11	111,830		103,800
Cash at bank and in hand		38,512		87,298
Total current assets		151,176		191,098
Liabilities:				
Creditors: Amounts falling due within one year	12	(503,356)		(240,439)
Net current assets / (liabilities)			(352,180)	(49,341)
Total assets less current liabilities			471,657	755,484
Creditors: Amounts falling due after more than one year	12		(95,306)	(350,000)
Net assets			376,351	405,484
The funds of the charity:				
Restricted income funds	13		460,934	470,296
Unrestricted income funds	13		(84,583)	(64,812)
Total funds			376,351	405,484

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 2011, although an audit has been carried out under section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

The accounts were approved by the Board on 30th November 2011

Catherine S Tilbrook (Chairperson)
Trustee

Peter Jones (Treasurer)
Trustee

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011

1 Accounting policies

a Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, and the Companies Act 2006 except where indicated below.

The nature of the Trust's activities are such that there can be considerable unpredictable variation in the timing of cash inflows. The Trustees have prepared projected cash flow information for the period ending 5 years from the end of these accounts. On the basis of this cash flow information and discussions with potential donees and the Trust's current lenders, the Trustees consider that the Trust will continue to operate within the planned cashflows.

Although lenders are due substantial repayments prior to 31st March 2012 the Trustees are confident, after discussions with lenders, that satisfactory rearrangements of the loan will be made. The Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the accounts. The accounts do not include any adjustments that would result from the Trust ceasing to exist.

b Change in basis of accounting

There has been no change in the basis of accounting except that (i) the rate of depreciation of furniture and equipment has been increased so as to write off the whole of the relevant expenditure in three years (two years for the website) rather than four and (ii) website costs are no longer capitalised.

c Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The purpose of each fund is shown in note 13.

d Incoming resources

Income receivable for a specific restricted purpose is credited to a separate restricted fund shown in note 3 and note 13.

Total incoming resources credited to restricted and unrestricted funds are disclosed in the Statement of Financial Activities in the year in which the charity became entitled to them and where (i) the Trustees are virtually certain that they will be received and (ii) their monetary value can be measured with sufficient reliability.

COMRIE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011 (continued)

1 Accounting policies (continued)

e Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings which aggregate all costs to a particular category.

The costs of charitable activities include the costs incurred by the working groups and funds which make up the Trust's activities. These are identified in notes 5,6.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

Resources expended are allocated to the particular activities to which they relate. A proportion of the staff and expenses are included in governance costs based on the estimated time spent by the employees on that activity.

f Cultyquake

Incoming resources (sales £8,823 and grants £9,761) and resources expended (£23,933) in respect of the music festival are wholly allocated to charitable activities (see notes 3, 4 and 5). The Trust allocated funds from the unrestricted general fund to match the deficit on the event. Donations are included in voluntary income.

g Tangible fixed assets and depreciation

All plant and equipment is capitalised at cost and depreciation is calculated to write down their cost over three years.

A valuation of the property assets in October 2011, commissioned by Triodos Bank, suggests that its market value is £650,000, split £425,000 to the commercially let buildings, £200,000 to the areas and buildings currently for sale and £25,000 to the rest. The Trustees are of the opinion, based on current offers under consideration, that the property for sale and all the other property except for the commercially let buildings, will yield substantially more than the values above.

The Trust is part way through implementing a development plan, which in turn will increase the fixed asset value for commercial lending purposes, therefore the policy that land and buildings are maintained such that the residual value taken as a whole is at least equal to its book value is maintained. Having regard to this, it is the opinion of the Trustees that depreciation of property as required by the accounting standards would not be material. No depreciation of land and buildings is charged.

Website costs are not capitalised.

COMRIE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011 (continued)

1 Accounting policies (continued)

h Tangible fixed assets disposals, additions, gains and losses

Cultybraggan Camp was valued as a whole at the time of purchase by the Trust. In the absence of original individual buildings valuations the Trustees assign a pro-rata original purchase value based on the area of buildings in any asset disposal.

Any additions, which subsequently form part of any asset disposal, are accounted for on a pro-rata basis at cost.

The Trustees identify gains and losses as the disposal price realised net of original value, additions included in the disposal and sale costs.

i Capital projects that are discontinued or subject to considerable uncertainty

Expenditure on capital projects that are discontinued, or subject to considerable uncertainty, is not capitalised and is included in revenue expenditure.

j Stocks

Book stock is valued at the lower of cost and net realisable value. There are no other stocks.

k Pension costs

The charity does not operate a defined pension scheme but contributes 8% of gross salary into employee private pension schemes.

l Volunteer help

The value of any voluntary help received is not included in the accounts.

m Taxation

Comrie Development Trust is a registered and recognised Charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

The Trust is registered for Value Added Tax. Expenditure in the accounts excludes VAT where applicable. There is an option to tax over the land and buildings at Cultybraggan.

COMRIE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011 (continued)

2 Incoming resources

	Unrestricted Funds £	Restricted Funds £	2011 £	2010 £
Incoming resources from generated funds				
Donations and gifts	77	3,038	3,115	5,044
Donations Cultyquake	-	602	602	-
	<u>77</u>	<u>3,640</u>	<u>3,717</u>	<u>5,044</u>
Activities for generating funds				
Events	-	3,549	3,549	-
Trading activities	-	-	-	893
	<u>-</u>	<u>3,549</u>	<u>3,549</u>	<u>893</u>
Investment income				
Rent and service charges	32,581	-	32,581	9,642
Electricity	4,659	-	4,659	-
Water	9,914	-	9,914	-
Interest	-	-	-	-
Equipment sale and rental	836	-	836	-
	<u>47,990</u>	<u>-</u>	<u>47,990</u>	<u>9,642</u>
Charitable activities				
Grants	-	268,285	268,285	278,736
Cultyquake sales	-	8,823	8,823	-
Youth Theatre memberships	-	1,156	1,156	-
Book sales	-	1,411	1,411	-
Grafting course	-	49	49	-
Skateboard group	-	-	-	875
	<u>-</u>	<u>279,724</u>	<u>279,724</u>	<u>279,611</u>
Other incoming resources				
Youth Theatre performance	-	-	-	3,738
Bank interest	415	-	415	433
Photocopying	84	-	84	-
Facilities provided	120	-	120	-
VAT adjustment	983	-	983	-
	<u>1,602</u>	<u>-</u>	<u>1,602</u>	<u>4,171</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011 (continued)

3 Grant income

All restricted		2011	2010
		£	£
Fund	Funder		
Carbon Challenge	Scottish Government	204,574	105,811
Orchard	CSV SNH Biodiversity	250	-
Orchard	Lottery Awards for All	-	9,669
Orchard	LEADER	5,257	-
Orchard	PKC	5,000	-
Master Composter	WRAP	-	15,440
Compost Doctor	CRNS	-	6,676
Skate Group	Youth Link Scotland	-	1,857
Zero Waste	PKC	100	-
Oral History Group	Lottery Heritage Fund	744	-
Biomass heat user study	LEADER	2,250	-
Biomass heat user study	Scottish Enterprise	1,800	-
Anaerobic Digestion	PKC	4,500	-
Green Tourism	Lottery Investing in Ideas	9,988	-
Cultybraggan Development	LEADER	14,236	139,283
Foundation Cultyquake	LEADER	8,534	-
Foundation Cultyquake	PKC	1,227	-
Village Hydro	Community Energy Scotland	9,825	-
		<u>268,285</u>	<u>278,736</u>

4 Total resources expended

	Unrestricted	Restricted	2011	2010
	Funds	Funds	£	£
	£	£		
Fundraising trading costs	-	1,596	1,596	285
Charitable activities costs	86,642	281,679	368,321	246,253
Governance costs	210	15,958	16,168	12,741
	<u>86,852</u>	<u>299,233</u>	<u>386,085</u>	<u>259,279</u>

Included in governance costs are payments to the auditors of £7,997 (2010 £5,545) for audit fees and Nil (2010 : Nil) for other services.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011 (continued)

5 Resources expended

	Unrestricted Funds £	Restricted Funds £	2011 £	2010 £
Fundraising trading costs				
Events	-	1,391	1,391	285
Office expenses	-	178	178	-
Finance charges	-	26	26	-
	-	1,596	1,596	285
Charitable activities				
Grounds maintenance	8,053	48	8,101	9,317
Buildings maintenance	6,141	1,202	7,343	3,581
Insurance	3,112	6,041	9,153	6,608
Electricity	21,595	1,591	23,186	11,106
Security	7,300	-	7,300	8,190
Ecolodge design fees	9,118	6,378	15,496	-
Legal & professional	15,420	4,447	19,867	29,328
Feasibility studies & consultants	-	33,894	33,894	22,903
Grants and prizes	-	2,100	2,100	7,454
Conference costs	-	-	-	17,172
Cultyquake costs	-	23,933	23,933	-
Loft clearance	-	100	100	245
Ramp construction	-	-	-	2,402
Dissemination	-	1,704	1,704	-
Staff costs	-	157,457	157,457	79,040
Advisor	-	2,586	2,586	-
Recruitment & training	-	1,524	1,524	9,520
Repairs & maintenance	-	675	675	-
Rent & water	-	5,849	5,849	4,800
Telecoms	-	2,694	2,694	1,227
Computer	-	545	545	1,067
Printing postage stationery	3	10,237	10,240	5,749
Marketing inc. website	-	5,767	5,767	1,631
Hall hire	-	931	931	668
Travel & subsistence	-	2,590	2,590	403
Accountancy	-	94	94	1,484
Finance charges	51	100	151	481
Depreciation	-	9,705	9,705	3,420
Loan interest	15,849	-	15,849	14,781
Cost of book sales	-	(834)	(834)	1,730
Sundry	-	321	321	1,946
	86,642	281,679	368,321	246,253

COMRIE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011 (continued)

5 Resources expended (continued)

Charitable activities Restricted Funds analysis	Carbon Challenge £	Community £	Renewables £	Foundation £	Cultybraggan £	Total £
Grounds maintenance	-	-	-	-	48	48
Buildings maintenance	-	-	-	-	1,202	1,202
Insurance	5,269	-	772	-	-	6,041
Electricity	1,591	-	-	-	-	1,591
Security	-	-	-	-	-	-
Ecolodge design fees	-	-	-	-	6,378	6,378
Legal & professional	-	380	-	-	4,067	4,447
Feasibility studies & consultants	9,202	2,304	16,593	-	5,795	33,894
Grants and prizes	-	-	100	2,000	-	2,100
Conference costs	-	-	-	-	-	-
Cultyquake costs	514	-	-	23,419	-	23,933
Loft clearance	-	-	100	-	-	100
Dissemination	1,582	122	-	-	-	1,704
Staff costs	148,279	293	8,885	-	-	157,457
Advisor	1,846	-	740	-	-	2,586
Recruitment & training	425	-	1,099	-	-	1,524
Repairs & maintenance	550	-	125	-	-	675
Rent & water	5,849	-	-	-	-	5,849
Telecoms	2,694	-	-	-	-	2,694
Computer	545	-	-	-	-	545
Printing postage stationery	10,140	6	91	-	-	10,237
Marketing inc. website	5,767	-	-	-	-	5,767
Hall hire	587	202	142	-	-	931
Travel & subsistence	1,639	-	951	-	-	2,590
Accountancy	94	-	-	-	-	94
Finance charges	100	-	-	-	-	100
Depreciation	8,077	1,628	-	-	-	9,705
Loan interest	-	-	-	-	-	-
Cost of book sales	-	(834)	-	-	-	(834)
Sundry	171	150	-	-	-	321
	204,921	4,251	29,598	25,419	17,490	281,679

Community includes; Oral History Group, Youth Skate Group, Comrie Youth Theatre, Sports Working Group and Orchards and Woodlands Group.

Renewables includes; Compost Doctor, Master Composter, Anaerobic Digestion, Biomass and Village Hydro.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011 (continued)

5 Resources expended (continued)

	Unrestricted Funds	Restricted Funds	2011	2010
	£	£	£	£
Governance costs				
Staff costs	-	7,381	7,381	5,304
Insurance	166	233	399	550
Legal	15	-	15	1,265
Printing	-	324	324	-
Audit fee	-	7,997	7,997	5,545
Sundry	29	23	52	77
	<u>210</u>	<u>15,958</u>	<u>16,168</u>	<u>12,741</u>

6 Support costs

	Unrestricted Funds	Restricted Funds	2011	2010
	£	£	£	£
<i>Included in Charitable activities</i>				
Loan interest	15,849	-	15,849	14,781
Finance charges	51	100	151	249
Legal costs – loans	1,050	-	1,050	15,856
Depreciation	-	9,705	9,705	3,420
Other	-	-	-	232
Share of other administration costs at 5%	-	9,877	9,877	-
	<u>16,950</u>	<u>19,682</u>	<u>36,632</u>	<u>34,538</u>

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011 (continued)

7 Grants made

	2011	2010
	£	£
Included in Charitable activities		
All restricted		
Grants to institutions		
1st Comrie Brownies	200	-
Comrie Parish Church	200	-
Comrie & District Adult Education	200	-
Comrie Rovers	200	-
Parish Care	200	-
Comrie Curling Club	200	-
Comrie Primary School	200	-
Comrie Community Lighting Trust	200	-
Comrie Community Centre	200	-
Comrie Rural Hall	200	-
Total	2,000	-
Grants to businesses		
Wild Thyme (for Unit 109 Mess refurbishments)	-	7,464
	2,000	7,464

8 Trustees

No expenses were paid to Trustees (2010 £502)

None of the Trustees (or any person connected with them) received any remuneration during the year.

COMRIE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011 (continued)

9 Employees

	2011 £	2010 £
Employment costs		
Wages and salaries	138,357	72,595
Social security costs	12,869	6,445
Private pension costs	13,612	5,304
	<u>164,838</u>	<u>84,344</u>
Number of employees, average full time equivalent	<u>6</u>	<u>3</u>

This includes the part time Delivery Plan Advisors, Master Composter and Compost Doctor posts, along with the four full time posts operational for the year.

	£	£
Employment costs		
Charitable activities staff costs	157,457	79,040
Governance staff costs	7,381	5,304
	<u>164,838</u>	<u>84,344</u>

10 Tangible fixed assets

	Land & Buildings £	Furniture & Equipment £	Total £
Cost			
At 1 April 2010	794,564	13,681	808,245
Additions	28,795	5,922	34,717
Disposals	(6,000)	-	(6,000)
At 31 March 2011	<u>817,359</u>	<u>19,603</u>	<u>836,962</u>
Depreciation			
At 1 April 2010	-	3,420	3,420
Charge for year	-	9,705	9,705
At 31 March 2011	<u>-</u>	<u>13,125</u>	<u>13,125</u>
Net book value			
At 31 March 2011	<u>817,359</u>	<u>6,478</u>	<u>823,837</u>
At 31 March 2010	<u>794,564</u>	<u>10,261</u>	<u>804,825</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011 (continued)

11 Debtors

	2011	2010
	£	£
Trade debtors	19,728	-
Grants receivable	81,097	93,393
Other debtors	5,947	10,081
Prepayments and accrued income	5,058	326
	<u>111,830</u>	<u>103,800</u>

12 Creditors

	2011	2010
	£	£
Amounts falling due within one year		
Loans and overdrafts	480,735	211,004
Trade creditors	6,759	-
Other creditors	4,650	17,320
Accruals	11,212	12,115
	<u>503,356</u>	<u>240,439</u>
Amounts due after one year		
Loans due after one year	95,306	350,000
	<u>95,306</u>	<u>350,000</u>

Loans analysis	Social Investment Scotland snr £	Social Investment Scotland jnr £	Tudor Trust £	Triodos Bank £	Total repayable £
Due <= 1 year	3,985	-	200,000	276,750	480,735
Due 1 - 2 years	4,498	-			4,498
Due 2 - 3 years	4,728	-			4,728
Due 3 - 5 years	10,194	15,034			25,228
Due > 5 years	20,670	40,182			60,852
	<u>40,090</u>	<u>55,216</u>	-	-	95,306
Total due to lender	<u>44,075</u>	<u>55,216</u>	<u>200,000</u>	<u>276,750</u>	576,041

Creditor security

Triodos Bank NV hold a first ranking bond and floating charge over the assets of the Trust, together with a first ranking security over the land at Cultybraggan, for all advances.

Social Investment Scotland (SIS) hold a postponed standard security over the subjects at Cultybraggan for all advances.

Tudor Trust has no charge over assets.

COMRIE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011 (continued)

13 Total funds

	2010 £	In £	Out £	Transfers £	2011 £
Restricted funds					
Community					
Oral History Group	4,990	2,175	(696)	-	6,469
Skateboard Group	1,967	853	(579)	200	2,441
Comrie Youth Theatre	2,593	1,156	(2,546)	855	2,058
Sports Working Group	320	-	(341)	21	-
Orchard and Woodlands	9,579	10,995	(344)	-	20,230
Climate change					
Carbon Challenge Fund 1	76,707	52,733	(69,780)	387	60,047
Carbon Challenge Fund 2	2,845	151,841	(151,080)	-	3,606
Street by Street	19,677	-	(4,994)	1,086	15,769
Zero Waste Fortnight	-	100	(100)	-	-
Renewables					
Compost Doctor	3,112	-	-	(1,086)	2,026
Master Composter	15,247	-	(7,909)	-	7,338
Anaerobic Digestion	-	4,500	(4,500)	-	-
Biomass	-	4,050	(4,500)	450	-
Village Hydro	-	9,825	(7,593)	(2,232)	-
Cultybraggan					
Foundation	1,322	24,461	(26,782)	5,738	4,739
Cultybraggan Development	331,939	13,611	(11,695)	(1,838)	332,017
Green Tourism	-	9,988	(5,794)	-	4,194
	470,298	286,288	(299,233)	3,581	460,934
Unrestricted funds					
General fund	317	1,679	(9,331)	(3,581)	(10,916)
Cultybraggan	(65,131)	68,985	(77,521)	-	(73,667)
	(64,814)	70,664	(86,852)	(3,581)	(84,583)
Totals	405,484	356,952	(386,085)	-	376,351

COMRIE DEVELOPMENT TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011 (continued)****13 Total funds (continued)****Fund descriptions**

Oral History Group	Recording memories, collecting memorabilia and photographs and publishing a booklet charting the history of Cultybraggan camp.
Skateboard Group	Developing a skate park and coaching activities in Comrie
Comrie Youth Theatre	Developing youth theatre in Comrie
Sports Working Group	Developing sports activities and facilities in Comrie
Orchard and Woodlands	Developing Cultybraggan orchard and hillground
Carbon Challenge inc. Street by Street	Comrie community carbon footprint reduction activities
Zero Waste	Developing local waste reduction activities
Compost Doctor	Developing composting in the local area
Master Composter	Developing composting in the local area
Anaerobic Digestion	Renewable energy at Cultybraggan feasibility
Biomass	Renewable energy at Cultybraggan feasibility
Village Hydro	Village wide hydro scheme feasibility
Foundation	Community events and raising funds for the Trust and other local projects and groups.
Cultybraggan Development	Development of Cultybraggan
Green Tourism	Green tourism at Cultybraggan feasibility

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011 (continued)

14 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2011 are represented by			
Tangible fixed assets	471,486	352,351	823,837
Current assets	33,200	117,976	151,176
Creditors: Amounts falling due within one year	(493,963)	(9,393)	(503,356)
Creditors: Amounts falling due after more than one year	(95,306)	-	(95,306)
	<u>(84,583)</u>	<u>460,934</u>	<u>376,351</u>

15 Commitments under operating leases

At 31 March 2011 the Trust had ongoing lease agreement commitments totalling £4,405 (2010 - £4,800) for office (£3,200) and printer (£1,205). Both agreements end November 2011.

16 Capital commitments

At 31 March 2011 the Trust had capital commitments of £10,000 (2010 £5,000).

17 Pension and other post retirement benefit commitments

	2011 £	2010 £
Defined contributions		
Contributions payable by the Trust for the year	<u>13,612</u>	<u>5,304</u>

18 Related parties

Ian Findlay, a Trustee, is associated with the company secretary of S. Carmichael & Sons Ltd, a company which received a net amount of £1,026 (gross incl VAT £1,206)

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011 (continued)

19 Post balance sheet events

Tudor Trust provided an additional loan of £40,000 in May 2011 for working capital. This is scheduled for repayment from asset disposal proceeds.

Scottish Government Exemplar funding of £80,000 was awarded to the Trust in July 2011. The grant is for staff and office running costs until March 2012.

Solar photovoltaic power installation at Cultybraggan camp contracted for with completion scheduled for November 2011.

Scottish District Heating Loan development loan finance for installation of biomass powered district heating system (1st phase, £163,000) awarded October 2011. Installation of 1st phase to be completed March 2012.

The Trust is in negotiation with a private company regarding a joint venture to develop the bunker.

A second commercial quadrant disposal is scheduled for completion in December 2011.

The house plots disposal is anticipated to complete by January 2012.

