



Trustees' Report and Accounts for the Year Ended 31 March 2013

Scottish Charity Registration No. SC038596
32-34 Drummond Street, Comrie, Perthshire PH6 2DW

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

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alan Caldwell Bill Knox Blair Urquhart Christopher Palmer David D Robertson David S McCall (Chairperson) Emma Margrett (co-opted 10 May 2012) (Vice Chair) Malcolm Allan Robert Hughes (Treasurer) William D M Levack MBE Sharon Rice-Jones (elected 15 th July 2013) Fiona Davidson (co-opted 26 August 2013)
Secretary	Claire Mullan
Charity number	SC038596
Company number	SC305425
Registered office	32-34 Drummond Street COMRIE PH6 2DW
Auditors	Finlaysons 15 High Street CRIEFF PH7 3HU
Bankers	Triodos Bank NV BRISTOL BS1 5AS
Solicitors	J&H Mitchell WS 51 Atholl Road Pitlochry PH16 5BU
Employees	Delivery Plan Manager William Reid Energy Advisor Naomi Clarke Office Manager Claire Mullan Finance Officer Andrew Heming Site Maintenance Assistant Callum Davidson

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

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**COMRIE DEVELOPMENT TRUST
CHAIRPERSON'S REPORT FOR THE YEAR ENDED 31 MARCH 2013**

'People who live and work in a place, and others who care about its future, are best positioned to find enterprising solutions, implement them and reap the rewards.'

Enterprise Academy

The AGM in January focused on the continuing Vision, Aims and Actions of the Trust as depicted in the Planning Triangle submitted during the meeting on how to achieve its mission. The meeting also encouraged CDT members to submit new and entrepreneurial ideas that the Trust would support

The Vision of the Trust continues to promote and support the: **'Long term well-being of the Community of Comrie'** through three specific aims:

- Improving the quality of life and delivering wide-ranging community benefits for all of Comrie - **Community**
- Generating local economic activity, creating jobs and achieving long-term financial sustainability - **Economic**
- Reducing Comrie's environmental footprint and developing its ability to adapt to climate change - **Environment**

These aims continue to be supported by specific actions including:

- Helping community groups and projects, in the village. Optimising community benefits at Cultybraggan Camp. - **Community**
- Increasing income generating projects, developing activities that keep the £ local and increasing opportunities for the community to invest in the future of the village. - **Economic**
- Delivering Carbon Challenge projects within the village. Continuing to develop Cultybraggan Camp on the principles of sustainability - **Environment**

Community

The past year has seen a number of successful initiatives where the community has played a significant part and where the outcome has clearly been appreciated and enjoyed. Following on from the success of the 'Tea Dance' a re-enactment event was planned. The fund raising on these events is being allocated to Hut 1, which is in the process of being refurbished and will be the first opportunity to develop a heritage centre promoting Comrie and Cultybraggan Camp, and will be an important visitor attraction.

A Youth Conference and Junior Climate Challenge event took place in February and engaged a number of pre-school and primary age young people from the catchment area and promoted conservation, sustainability and low carbon approaches.

The Orchard and Allotment Groups continue to thrive and support local enthusiasts as is the case with the Cinema Club and other groups.

The Comrie Outdoor Playgroup uses the Shepherd's Hut as a base for its activities.

A new 'Huts' initiative has been considered and will be available to local residents on an agreed repairing lease.

Economic

The sale of the former nuclear bunker at Cultybraggan Camp as a data storage facility to a Telecom Group continues. This major project is still seen as work in progress and negotiations continue to seek a satisfactory outcome and an income generation source.

There are 14 local businesses located within Cultybraggan Camp proving the equivalent of nearly 50 full time jobs and increasing. Wild Thyme, a high profile tenant, is going from strength to strength with their catering and party business.

**COMRIE DEVELOPMENT TRUST
CHAIRPERSON'S REPORT FOR THE YEAR ENDED 31 MARCH 2013 (continued)**

The Trust is hoping to engage with a company who need accommodation for the Ryder Cup in 2014 and discussions are taking place to scope possibilities for accommodating 500 employees over the week event.

Financial benefits have been generated through events like weddings, music events and marathons and the camp continues to be the venue for a variety of fund generating proposals and projects.

As there has been so much happening at the Camp over the past year we are dedicating the second part of this year's AGM to review and conduct a discussion on the future strategy on this important village asset.

Environment

A number of Government funding/grant initiatives have been available to local residents since January and these have been promoted as energy saving improvements through the Green Deal Scheme and include: insulation, heating, draught proofing, double glazing and renewable technologies like solar panels.

The Renewables and Orchard Working Groups have been very active over the past year. There has been planning for a community native woodland planting scheme and footpath routes on the CDT owned hill land for use by the community. They are currently investigating funding routes and awaiting updated Scottish Government grant schemes. There is an interim grazing let on CDT owned hill land with a local shepherd.

As a Community, Comrie has the spirit, skills and abilities to make things happen as identified above, and with the help and encouragement of the CDT providing support, resources and direction the past year has experienced its successes during unusually difficult times. However, funding all of these important projects and schemes demands financial resources and continuing commitment from volunteers to realise successful outcomes.

As a Trust, we continue to support as many new ideas as possible but it is necessary for the village to play its part and a great deal of thanks must go to various groups and individuals, too many to mention, who have worked tirelessly over the past year to achieve such exemplary results and keep the aspirations of the Trust and the Community alive.

David S McCall
Chairperson

COMRIE FOUNDATION REPORT FOR THE YEAR ENDED 31 MARCH 2013

This year we have been conscious that the village has been focussing fundraising efforts on Bumble Bee Square and as a result have had a relatively quiet year's fundraising. We have had donations of £1,500 and in keeping with the principles of the Foundation have made two small awards to local groups (this year Bumble Bee Square and the Comrie Writers Group).

We are greatly encouraged by the efforts of the Heritage Working Group to promote the Camp and would like to thank them, along with the other groups with an interest in the camp for their work over the year.

We look forward to continuing our work to help the Trust realise the full potential of the camp and to help local groups where possible.

Trustee: Alan Caldwell
Comrie Foundation Patrons: Lorna Ramsay and Joan Carmichael.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013**

The Trustees present their report and accounts for the year ended 31 March 2013.

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 598 members who all live within the area that the Trust serves. There are 125 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		
	Blair Urquhart		
	Christopher Palmer		
	David S McCall (Chairperson)		
	David D Robertson		
	Lisa MacDermid	resigned	24 October 2013
	Malcolm Allan		
	Peter McRitchie	resigned	21 January 2013
	Peter Jones (Vice-chairperson)	resigned	21 January 2013
	Robert Hughes (Treasurer)		
	William D M Levack MBE		
	Emma Margrett	co-opted	10 May 2012
		elected	21 January 2013
Secretary	Claire Mullan		

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 12 elected Directors. 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 2013 (continued)**

STRUCTURE, GOVERNANCE and MANAGEMENT (continued)

Currently, there are 10 working groups. These are:

- Cultybraggan Working Group
- Sports Working Group
- Staff Line Management Group
- Communications Working Group
- Finance Working Group
- Comrie Foundation Working Group
- Renewables Working Group
- Woodland Working Group
- Orchard Working Group
- Comrie Heritage Group

The Comrie Heritage Group is the successor to the Oral History Group which started the process of researching the area's heritage. The membership of the group expanded following a CDT Open Meeting in July 2012, and it was renamed the Comrie Heritage 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

Four part-time staff members were employed during this period:

Naomi Clarke	Energy Advisor
Claire Mullan	Office Manager
Andy Heming	Finance Officer
Will Reid	Delivery Plan Manager.

The Trust continues to use a local property consultant for marketing the refurbished Nissen huts and commercial quadrant 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 paid members of staff is delegated to the Staff Line Management Group comprising two Board members (David S McCall and Emma Margrett).

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.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (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

The Trustees took some time during this year to review the objectives and activities of the organisation, reflecting on how our actions are relevant to the vision of the Trust. The following statement was developed through this process.

VISION

The guiding vision of the Comrie Development Trust is to see the long term well-being of the community of Comrie.

AIMS

In order to achieve this, the Trust aims to assist the community in three areas:

- Community
To deliver wide-ranging community benefits to improve quality of life for all.
- Economy
To generate local economic activity, create jobs and achieve long-term financial sustainability.
- Environment
To reduce environmental impact and develop the ability to adapt to climate change.

ACTIONS

The Trust will assist the community by generating activity both in the village and at Cultybraggan Camp.

- Community
 - Village: by helping community groups and projects.
 - Cultybraggan Camp: by creating opportunities for community involvement.
- Economy
 - Village: by encouraging activities that 'keep the £ local'
 - Cultybraggan Camp: by developing income generating projects
- Environment
 - Village: by delivering the Carbon Challenge projects
 - Cultybraggan Camp: by developing the asset on the principles of sustainability

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (continued)**

ACHIEVEMENTS and PERFORMANCE

In the reporting year the Trust has undertaken business through the working groups. These groups have reported their activities against the Trust's renewed vision statement.

Community

Helping community groups and projects in the village:

Renewables Working Group

Facilitating Community Renewables projects and resource efficiency projects. Exploring potential hydro power schemes, large scale solar schemes, water harvesting, and connecting hut users to the District Heating System. Solar power project for homeowners, offering competitively priced solar thermal and PV systems from reliable supplier.

Orchard Working Group

The Comrie Outdoor Playgroup uses the Shepherd's Hut as a base for its activities.

Comrie Heritage Group

The Comrie Heritage Group is the successor to the Oral History Group which started the process of researching the area's heritage, including the publication of the Camp 21 booklet in March 2010. The membership of the group expanded following a CDT Open Meeting in July 2012, and it was renamed the Comrie Heritage Group.

The group has met regularly and given the opportunity for volunteers to carry out research, prepare funding applications, prepare exhibition material and interpretation resources, run events and work with other community groups to further develop understanding of the heritage of the camp and the village.

Between August and October 2012 the group worked with Perth and Kinross Council (Living Communities Project) to facilitate the delivery of heritage based learning opportunities to schools with Muthill Primary School visiting the Earthquake House.

The group ran a very successful Tea Dance in March 2013 which was well supported and involved a wide cross-section of the village, both in volunteering and sponsorship. The event adopted a world war II theme and was supported by dance workshops attended by pupils from Comrie Primary School. The Council provided financial support for the workshops and the Tea Dance. The group worked with the school on projects relating to World War II and Scotland's Larder.

Cultybraggan Camp Working Group

The camp continues to be a resource for the whole community to use for recreation, work and play. The Camp remains open during daylight hours and has open access to our community. The Trust are open to any approaches from local groups and have hosted school visits, Brownie evenings and training events from the local fire brigade to name a few. An outdoor playgroup started at the Camp during the year run by local parents. Many of the groups and tenants of the camp (Allotments, Comrie in Colour, Orchard Working Group for example) have their own events that attract locals and visitors alike to use the camp facilities.

The working group regularly invites groups associated with the Camp to their meetings to report on progress and discuss any issues that may arise.

Woodlands Working Group

Development of a community native woodland planting scheme on the CDT owned hill land for use by the community.

Currently investigating funding routes and awaiting updated Scottish Government grant scheme.

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (continued)

ACHIEVEMENTS and PERFORMANCE (continued)

Office

The office acts as a central information point offering space for local groups to advertise their events and activities. Information is also included in e-mail bulletins on request. A projector and laptop are available for anyone to borrow. Colour copying, printing and scanning facilities are also offered.

Creating opportunities for community involvement at the Camp:

Orchard Working Group

Hosted regular Orchard Work Days (first Sunday of every month).

Hosted Pruning Courses at the Camp for anyone in the village to attend (mature trees in the village are pruned as well as the young trees at the Camp).

The Orchard's 2nd Birthday was held in March 2013 and the OWG invited everyone that has been involved with the Orchard from the outset.

Hosted the third Comrie Apple Day in October 2012.

Allotmenters have taken on mowing and watering responsibilities within the Orchard.

Interest in fruit and fruit tree growing (heritage varieties also), was generated with the wider community through the Orchard Work Days, events and Apple Days.

Comrie Heritage Group

The group continued to work with Comrie Primary School by organising guided tours of the camp to support the pupils' World War II topic.

The group included the camp as a venue for Doors Open Week-end in September 2012. Over 500 visitors attended. The event provided volunteering opportunities.

Members worked on an application to the Heritage Lottery Fund for funding for the restoration of the A Listed Buildings (Back to the Future Centre) including attending workshops with consultants. The application was submitted in August 2012. HLF could not provide funding to the level required, however, the principle of the project was supported if the scale and proportion of HLF financial support was reduced.

This outcome led to a phased approach to restoring the heritage of the camp, through a series of smaller capital projects, beginning with the Comrie Heritage Centre.

Cultybraggan Camp Working Group

Opportunities for community involvement in the camp have been by supporting working groups' activities at the Camp.

Office

The office acts as a central information point to advertise activities at the Camp and provides admin support and meeting space for volunteers and staff.

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (continued)

ACHIEVEMENTS and PERFORMANCE (continued)

Economy

Encouraging activities that 'keep the £ local':

Comrie Heritage Group

Tea Dance was supported by sponsorship from 25 local businesses which, together with visitors from outwith the area, would have boosted local sales.

Cultybraggan Camp Working Group

The converted Nissen huts that are commercially let by the Trust continue to be full almost all of the time. When local businesses move on, vacant units don't hang around for long. Local employment generating the local £ will always be a central reason for purchasing the Camp and these renovated huts are certainly working for the benefit of the community.

The sale of land at Commercial Quadrant 1 continues to make steady progress, attracting local (and new) businesses to locate at the camp. We now have 17 businesses operating from the camp generating the equivalent of 50 full time jobs.

When the Trust hold an event or wider meeting (for example when the funders come to Comrie) we always use local services for accommodation and catering. All contracts relating to Cultybraggan are open to local contractors. These include fencing, grass cutting and building maintenance for example.

During the year the working group led on the comments submitted to the Council on the new Local Development Plan. Our aims to maintain Cultybraggan as an area that promotes employment and business activity around wider community uses was successful.

Woodlands Working Group

Interim grazing let on CDT owned hill land with local shepherd.

Developing income generating projects at the Camp:

Renewables Working Group

Phase 1 Solar pv power scheme established on Wild Thyme building supplied 6,805 KWh electricity to March 2013.

Phase 1 Biomass District Heating scheme (DHS) utilising an existing Nissen hut was completed in July 2012 and supplied heat users with 65,127 KW heat to March 13.

Orchard Working Group

The Orchard is not productive yet, but it is anticipated that once it is, there will be scope to make products that could be sold within the village and surrounding area to generate income.

Comrie Heritage Group

Events have raised funds which the group is re-investing in increasing the heritage interpretation offer at the Camp, including contributing to the cost of mounting the exhibition in the Comrie Heritage Centre.

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (continued)

ACHIEVEMENTS and PERFORMANCE (continued)

Developing income generating projects at the Camp: (continued)

Cultybraggan Camp Working Group

Without income generating projects at the camp the aim to achieve a financially sustainable, community owned project would simply not be fulfilled. As a result this continues to be the central focus of our work. The income generated from the commercial lets at the camp generates a good annual income for the Trust. We are beginning to supplement this from a growing number of events at the camp (this year saw the Heritage Open Day, the Strathearn Marathon and the Doors Open Day for example).

A huge amount of effort has been made during the year to market and secure a viable commercial buyer or tenant for the nuclear bunker. We have had lengthy negotiations with two major telecoms companies looking to convert the bunker to a datacentre. These negotiations have reached an advanced stage, including detailed business planning and Heads of Terms on a potential deal. In these Heads of Terms the Trust is trading a reduced capital receipt from an ongoing stake in the annual profit from a new datacentre. As yet we have been unable to get either of these negotiations over the line. This is because of the complexity of the infrastructure connections and extent of the capital investment the project requires. The business models do indicate a move to profitability in a 3-5 year timescale.

Environment

Helping to deliver the Carbon Challenge projects:

Youth Conference

Contact was made with young people – from tots to teens from Comrie and surrounding areas. Ideas were tested out for an eco-event based at Comrie Croft and young people were invited to enjoy some eco-related activities and share thoughts about how to improve the environment and lower their carbon foot print over a two day event. Over 100 people participated in an event held in February 2013. This included 87 children and adults directly participating in activities and 15 locally based organisations and businesses with 26 staff and volunteers providing everything from food through to activities and to accommodation. In the process over 50 native trees were planted. Two key themes emerged from the event and subsequent discussions. One is around Active Travel and the other around planting and growing. The recommendation is to progress the former as the latter is already well catered for by other groups in the village.

Renewables Working Group

Domestic Solar pv scheme for homeowners in village.

Home insulation project for homeowners in village.

Phase 1 Solar pv scheme at Camp.

Phase 1 biomass district heating scheme at Camp.

Orchard Working Group

The Orchard is a local resource that in time will produce a variety of fruits (pear, apple, plum, damson, cherries – if we're lucky, blueberries, redcurrants etc.).

These fruits will be available to the village on community harvesting days along with products for sale that have been made from the fruits from the Orchard.

This will reduce food miles for these particular fruits.

The trees, edible hedge and beetle bank, also contribute to the site's biodiversity.

Having such a local resource contributes to the resilience of the village on the whole.

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (continued)

ACHIEVEMENTS and PERFORMANCE (continued)

Environment

Helping to deliver the Carbon Challenge projects: (continued)

Cultybraggan Camp Working Group

A low carbon future remains a central principle of the work of our group. This ranges from encouraging our tenants to adopt good environmental practices to installing renewable technologies around the camp. The most significant of these projects is our investment in a biomass boiler to generate heat that can be sold on to our users for warmth and hot water. This project has had its challenges, fundamentally down to needing to increase the number of end users to both run the boiler more efficiently and generating the required financial return.

Office

The office acts as a drop-in centre for energy advice, information is available in the form of leaflets and posters. Energy Advisor is available in the office two days a week to answer questions and also carry out home visits. The office is used as a location for the Renewables Working Group meetings amongst the many other meetings that take place there. To March 2013 Energy Advisor carried out 35 home visits, 20 solar surveys, resulting in 2 solar installations.

Information is also available on a broad range of activities that can help people to reduce their carbon footprint.

It is a recycling collection point for batteries, low energy light bulbs, fluorescent tubes and ink cartridges.

In May 2012, the office moved from Dunira St to a more central point in the village on Drummond Street.

Developing the Camp on the principles of sustainability:

Renewables Working Group

Phase 1 Solar pv scheme at camp

Phase 1 biomass district heating scheme at camp. (DHS).

Establishing a 'Rocket' composting facility.

Orchard Working Group

The Orchard provides a community activity that anyone can participate in; residents can take part in Apple Day / pruning courses etc; provides volunteering opportunities; encourages people of all ages to participate (**social**); the Orchard raises a small amount of income from Apple Day but the aim is to sell products when the Orchard is productive to generate an income; the details of this are still to be formalised (**economic**); the Orchard contributes to reducing the village's carbon footprint; provides a local resource; reduces food miles; and enhances biodiversity (**environmental**).

The Orchard is a resource that future generations will hopefully be able to enjoy.

Cultybraggan Camp Working Group

Perth and Kinross Council set up a recycling centre at the camp.

The Scottish Government (Greener Scotland) selected the camp for a demonstration project in the use of low carbon building materials. Architecture and Design Scotland developed a design to refurbish the former Guard Room (Hut 1) and obtained the necessary consents.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (continued)**

FINANCIAL REVIEW

Financial management

The Finance Working Group, Finance Officer 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 an increase in its net asset position from £473,501 at 31 March 2012 to £504,697 at 31 March 2013.

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 12 to the accounts. The surplus in restricted funds for the year was £7,972. This brought the restricted funds balance up from £398,221 at 31 March 2012 to £406,193 at 31 March 2013.

Unrestricted funds

Unrestricted funds are those funds which are expended at the discretion of the Trustees in furtherance of the Charity's objectives. The surplus in unrestricted funds for the year was £23,224. This brought the unrestricted funds balance up from a surplus of £75,280 at 31 March 2012 to a surplus of £98,504 at 31 March 2013.

Once asset disposals are taken into account there was an underlying unrestricted funds deficit of (£23,965) over the year to 31 March 2013. This was stable compared to the previous year's underlying deficit of (£23,039). The underlying deficit position is anticipated to continue in the immediate future as development costs will continue to be greater than investment income, whilst the Trust works towards achieving financial self-sufficiency.

Meeting the Trust's capital repayment commitments for the coming year is a key priority and Social Investment Scotland, Triodos Bank, Energy Savings Trust and Tudor Trust continue to be positively engaged as key partners in the Trust's development.

During the year the Cultybraggan Camp business space let occupancy remained at over 95% and sales of the Royal Observer Corps small bunker and two commercial quadrant plot sales were completed.

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 and making a positive impact in the local economy.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (continued)**

FINANCIAL REVIEW (continued)

Renewable power and heat

Operation of the biomass powered district heating system began during the year and, after some initial teething problems, was delivering heat to users at Cultybraggan Camp from August 2012. After running the system for a few months it became apparent that the system was not achieving the anticipated level of efficiency. The Trust is working with the contractor and the Energy Savings Trust to improve efficiency.

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;

- Architecture and Design Scotland
- Energy Savings Trust
- Lottery Awards for All
- Perth & Kinross Council
- Scottish Government Keep Scotland Beautiful Climate Challenge
- Scotland Rural Development Programme LEADER
- Social Investment Scotland and the Scottish Government's Social Investment Fund
- Triodos Bank
- Tudor Trust

The Trust regularly updated its funding partners during the year and funders remain supportive of the Vision of the Trust and are understanding of the challenges the Trust faces in achieving its ambitious aims.

PLANS FOR THE FUTURE

The Trust's original Vision strategy for 2009 - 2014 set a target of becoming financially self sustaining within 5 years, ie by 2014. The Trust has made significant progress towards that ambitious goal, but it is unlikely to meet that original target.

Having reviewed the Vision the Trust is now in a position, over the coming months, to review the strengths and areas for development of its strategy so far and then prepare and present its strategy for 2014 on at the AGM.

Using the Vision statement as a planning tool, the working groups will continue to develop their activities as follows;

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (continued)**

PLANS FOR THE FUTURE (continued)

Community

Helping community groups and projects in the village:

Renewables Working Group

Establishment of a bulk firewood supply project for the village.

Working with Forest Enterprise Tayside to establish a fuel wood supply from Laggan Wood.

Comrie Heritage Group

Open Day June 2013 (March to the Camp) – re-enactment of the POWs marching from the railway station to the camp. Involved support from other organisations in the village in the planning and supervision of the event. Successfully tested feasibility of running such an event.

Tea Dance March 2014 – World War 1 theme.

Open Day June 2014 – similar event planned to 2013 Open Day but publicised more widely.

More engagement with local schools.

Projects to tie in with national and local programme to commemorate World War I.

Heritage interpretation projects relating to the village.

Working with the Community Council to restore the Monument.

Cultybraggan Camp Working Group

In addition to continuing to accommodate local use where possible the development of the 'repairing lease' scheme for huts will hopefully prove to be a big success. The waiting list has now closed and we have 16 groups and individuals wishing to take advantage of this scheme. As the Trust currently has no capital to invest in the upgrade of Nissen huts, this scheme enables local residents and groups to take on a hut in return for improvement works to the huts. We are hoping the first 'repairing lease' tenants will move in before the end of the year.

We work extremely hard to communicate well with our tenants and respond quickly to any requests or difficulties. Most of the time this runs smoothly and we do our best to respond on these occasions when things do not go to plan. The office door is always open in the village and the working group are happy to meet tenants to discuss any significant issues they may have.

We hope that the ambition to create a Tenants (and users) Association will come to fruition soon.

On the whole we have excellent relationships with our neighbours at the Camp, except for one neighbour with whom relations remain strained. The working group will continue to address any issues in a timely and constructive manner.

Woodlands Working Group

Development of footpath routes on the CDT owned hill land for use by the community.

Establishment of a community woodland on the CDT owned hill land

Consulting with local (village) stakeholders & Forest Enterprise on how the future of Laggan Wood can be managed to the benefit of the community.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (continued)**

PLANS FOR THE FUTURE (continued)

Creating opportunities for community involvement at the Camp:

Orchard Working Group

To continue to host regular Orchard Work Days and pruning / grafting courses.

Organise further events in the Orchard such as willow weaving / creating live willow structures.

Host the fourth Comrie Apple Day in October 2013.

Community harvesting days (only when the Orchard becomes productive).

Cultybraggan Camp Working Group

See previous section

Comrie Heritage Group

Open Day June 2013, Doors Open Day Week-end September 2013.

Comrie Heritage Centre – preparation of exhibition and supporting heritage interpretation information (self-guided tour leaflet/ heritage trail).

Opening of Heritage Centre.

Guided tours of the camp and public access to the guard block.

Open Day 2014.

Expansion of heritage interpretation material and resources.

More engagement with local schools.

Preservation of the huts in the former D Line Prisoner Compound and liaison with other relevant interest groups in conserving the camp, and a private individual in bringing a collection of military memorabilia to the camp, which will increase visitors and donations.

Exploring immediate uses for the guard block and funding for repair and restoration.

Completion of condition survey of the buildings carried out by volunteers.

Woodlands Working Group

Transplanting of unwanted birch saplings around Nissen huts at camp into the hill land planting scheme.

Economy Encouraging activities that 'keep the £ local':

Comrie Heritage Group

Open Days and Doors Open Day Week-ends bringing visitors to the area increasing local spending. Catering opportunities for local businesses.

Comrie Heritage Centre conversion providing work for local contractors.

Cultybraggan Camp Working Group

Continuing the ongoing work at the Camp.

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (continued)

PLANS FOR THE FUTURE (continued)

Economy Encouraging activities that 'keep the £ local': (continued)

Renewables Working Group

Establishment of a bulk firewood supply project for the village.

Consulting with Forest Enterprise Tayside to establish a local wood source from Laggan Wood.

Woodlands Working Group

Consulting with Forest Enterprise Tayside to establish a local wood source from Laggan Wood.

Developing income generating projects at the Camp:

Orchard Working Group

When the Orchard becomes productive, the plan is to make products that could be sold within the village and surrounding area to generate income.

Cultybraggan Camp Working Group

On the bunker we will continue to progress commercial negotiations until all options are exhausted and we will continue to look at all alternative possibilities. There is a financial imperative to clear the loans taken by the Trust to purchase the land and undertake the initial infrastructure improvements. With the slow progress on the bunker joint venture, sales in Commercial Quadrant 1 and the potential of a Commercial Quadrant 2 to the north of the Wilde Thyme unit become more important. The Trust has undertaken some initial feasibility work on the potential of Commercial Quadrant 2 and are revisiting this work now that the aspirations of the Heritage Working Group are becoming clearer. On this, we are very supportive of the approach being taken by the Heritage Working Group to look into the visitor attraction and income generating potential of the 'Heritage £'.

We are particularly excited by work during the year on the potential for 'Green Tourism' at the camp and the emerging partnership with Comrie Croft to convert a number of Nissen huts at the main entrance for high quality, 'heritage' self catering units. The business plan for this exciting venture will be completed in November 2013.

Comrie Heritage Group

Increasing the income generating opportunities at the camp with the opening of the Comrie Heritage Centre (conversion of hut 1) and production of supporting heritage interpretation information. The centre will provide an opportunity to secure regular donations from visitors, to support donations gathered at events.

Renewables Working Group

Looking at the potential for larger scale solar pv projects at the camp.

Expansion of District Heating System.

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (continued)

PLANS FOR THE FUTURE (continued)

Environment

Helping to deliver the Carbon Challenge projects:

Youth

Comrie Youth Conference in February 2013 brought together over 100 people (87 children and adults participating directly in activities and 15 locally based organisations and businesses with 26 staff and volunteers) to discuss how young people could help improve the local environment and reduce carbon emissions. Two key themes emerged from the event and subsequent discussions – active travel and planting / growing. The former is now being taken forward with assistance from a Climate Challenge Fund Development Grant.

Orchard Working Group

Continuing the ongoing work at the Orchard.

Cultybraggan Camp Working Group

We are currently exploring the potential to have a 'solar farm' at the camp in addition to increasing the number of solar PV panels on the roof of the Wilde Thyme building. Feasibility studies into the potential of small-scale hydro schemes have directed activity towards village related sites.

Renewables Working Group

Looking at the potential for larger scale solar pv projects at the camp.

Renewable energy source from production of biomass from tree planting proposal on CDT owned hill land.

Consulting with Forest Enterprise Tayside to establish a local fuel wood source from Laggan Wood.

The potential for sustainable transport projects.

Rain water harvesting project at the camp.

Woodlands Working Group

Carbon capture by tree planting proposal on CDT owned hill land.

Renewable energy source from production of biomass from tree planting proposal on CDT owned hill land.

Consulting with Forest Enterprise Tayside to establish a local fuel wood source from Laggan Wood.

Developing the Camp on the principles of sustainability:

Orchard Working Group

Continuing the ongoing work at the Orchard.

Comrie Heritage Group

The Comrie Heritage Centre is a demonstration project in the use of low carbon building materials, including showcasing use of recycled materials as insulation.

Connection of the guard block to the District Heating System.

Events, and guided tours run by the group, support the connection of the camp to public transport for the first time through the Breadalbane Explorer Bus service.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (continued)**

PLANS FOR THE FUTURE (continued)

Developing the Camp on the principles of sustainability: (continued)

Cultybraggan Camp Working Group

Opening Hut 1 as the Comrie Heritage Centre (see report by the Heritage Group). Encouraging tenants and purchasers to use low carbon building materials, as demonstrated in Hut 1, in refurbishing huts.

Connecting the camp to public transport through support for the Breadalbane Explorer Bus service.

The site management group at the camp promotes 'green' practices in the everyday management of the camp around waste, recycling and maintenance of the open spaces.

Renewables Working Group

Renewable energy source from production of biomass from tree planting proposal on CDT owned hill land.

Consulting with Forest Enterprise Tayside to establish a local fuel wood source from Laggan Wood for use in Camp biomass scheme linked with a log/woodchip drying scheme using spare heat from the DHS.

Looking at the potential for larger scale solar pv projects at the camp.

Working with PKC to establish a recycling point at the camp.

Establishing a demonstration insulation project in Hut 1.

Woodlands Working Group

Renewable energy source from production of biomass from tree planting proposal on CDT owned hill land.

Consulting with Forest Enterprise Tayside to establish a local fuel wood source from Laggan Wood for use in Camp biomass scheme.

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

David S McCall (Chairperson)

Trustee

Dated: 16 December 2013

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.

The directors' are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2013 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 21, 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 2013 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 1f, 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: 20 December 2013

COMRIE DEVELOPMENT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDING 31 MARCH 2013**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	-	1,313	1,313	6,344
Activities for generating funds	2	-	1,592	1,592	2,642
Investment income	2	89,666	-	89,666	93,923
Incoming resources from charitable activities	2,3	-	136,016	136,016	115,755
Other incoming resources	2	410	-	410	106
Total incoming resources		90,076	138,921	228,997	218,770
Other recognised gains					
Gains on disposal of fixed assets		47,189	-	47,189	158,724
Total incoming resources and gains		137,265	138,921	276,186	377,494
Resources expended					
Costs of generating funds					
Fundraising trading costs	4,5	-	833	833	1,668
Charitable activities	4,5,6	110,791	122,199	232,990	265,669
Governance costs	5	1,830	9,337	11,167	13,007
Total resources expended		112,621	132,369	244,990	280,344
Net incoming resources before transfers		24,644	6,552	31,196	97,150
Transfers					
Gross transfers between funds	12	(1,420)	1,420	-	-
Net movement in funds		23,224	7,972	31,196	97,150
Reconciliation of Funds					
Total funds brought forward	12	75,280	398,221	473,501	376,351
Total funds carried forward		98,504	406,193	504,697	473,501

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 2013

	Note	£	Total 2013 £	Total 2012 £
Fixed assets:				
Tangible assets	9		1,029,395	1,005,233
Total fixed assets			1,029,395	1,005,233
Current assets:				
Stocks and work in progress		1,609		206
Debtors	10	108,168		95,991
Cash at bank and in hand		26,567		7,732
Total current assets		136,344		103,929
Liabilities:				
Creditors: Amounts falling due within one year	11	(44,340)		(98,396)
Net current assets or liabilities			92,004	5,533
Total assets less current liabilities			1,121,399	1,010,766
Creditors: Amounts falling due after more than one year	11		(616,702)	(537,265)
Net assets			504,697	473,501
The funds of the charity:				
Restricted income funds	12		406,193	398,221
Unrestricted income funds	12		98,504	75,280
Total funds			504,697	473,501

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 2013, 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 16 December 2013

David S McCall (Chairperson)
Trustee

Alan Caldwell
Trustee

Company Registration No SC305425

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2013

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.

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.

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 12.

d Incoming resources

Income receivable for a specific restricted purpose is credited to a separate restricted fund shown in note 3 and note 12.

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.

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.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2013

1 Accounting policies (continued)

f Tangible fixed assets and depreciation

All plant and equipment is capitalised at cost and depreciation is calculated to write down their cost over an appropriate time. For the biomass boiler this has been set at twenty years and for the solar pv twenty five 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.

g 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.

h 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.

i Stocks

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

j Pension costs

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

k Volunteer help

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

l 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.

m Operating lease

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2013 (continued)

2 Incoming resources

	Unrestricted Funds £	Restricted Funds £	2013 £	2012 £
Voluntary income				
Donations & Gifts	-	1,313	1,313	6,344
	-	1,313	1,313	6,344
Activities for Generating Funds				
Events	-	1,592	1,592	2,642
	-	1,592	1,592	2,642
Investment income				
Rent and service charges	61,155	-	61,155	51,351
Utilities, electricity, water, heat	28,015	-	28,015	12,425
Equipment sale, rental, misc sale	213	-	213	24,810
Events and site hire	283	-	283	5,337
	89,666	-	89,666	93,923
Charitable Activities				
Grants	-	135,649	135,649	114,312
Youth Theatre memberships	-	-	-	260
Book sales	-	367	367	1,183
	-	136,016	136,016	115,755
Other incoming resources				
Bank interest	56	-	56	57
Photocopying	354	-	354	49
	410	-	410	106
Asset disposal gain	47,189	-	47,189	158,724
	47,189	-	47,189	158,724
Total incoming resources and gains	137,265	138,921	276,186	377,494

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2013 (continued)

3 Grant income

All restricted		2013	2012
		£	£
Fund	Funder		
Carbon Challenge	Scottish Government	105,625	79,985
Carbon Challenge	LEADER (Sustainability)	18,502	-
Zero Waste	PKC	-	1,705
Orchard	LEADER	612	3,622
Cultybraggan	Awards for All	10,000	-
Heritage Group	Lottery Heritage Fund	-	9,000
Heritage Group	PKC (Tea Dance)	200	-
Heritage Group	PKC (March to the Camp)	350	-
Heritage Group	Architecture and Design		
Heritage Group	Scotland	360	-
Cultybraggan Development	Tudor Trust	-	20,000
		<u>135,649</u>	<u>114,312</u>

4 Total resources expended

	Unrestricted Funds £	Restricted Funds £	2013 £	2012 £
Fundraising trading costs	-	833	833	1,668
Charitable activities costs	110,791	122,199	232,990	265,669
Governance costs	1,830	9,337	11,167	13,007
	<u>112,621</u>	<u>132,369</u>	<u>244,990</u>	<u>280,344</u>

Included in governance costs are payments to the auditors of £6,300 (2012: £6,446) for audit fees and Nil (2012: Nil) for other services.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2013 (continued)

5 Resources expended

	Unrestricted Funds £	Restricted Funds £	2013 £	2012 £
Fundraising trading costs				
Events	-	833	833	1,668
	-	833	833	1,668
Charitable activities				
Grounds maintenance	6,862	-	6,862	6,417
Buildings maintenance	3,773	-	3,773	9,181
Insurance	5,600	4,411	10,011	8,636
Utilities, electricity, water, heat	34,981	-	34,981	29,914
Security & site support	12,102	1,240	13,342	9,808
Legal & Professional	8,639	-	8,639	12,032
Marketing incl Website	3,250	-	3,250	1,800
Provision for doubtful debt	530	-	530	2,531
Ecolodge design fees	-	-	-	4,483
Feasibility studies & consultants	-	9,670	9,670	11,085
Grants	-	472	472	-
Community events & meetings	-	972	972	2,141
Project activities	-	13,880	13,880	6,685
Dissemination	-	35	35	2,148
Staff costs	-	61,992	61,992	119,400
Recruitment, training & conference attend	-	7,683	7,683	980
Office rent, water, repairs, maintenance	1,637	5,959	7,596	7,072
Telecomms	128	1,474	1,602	1,917
Computer	-	383	383	471
Printing postage stationery	767	4,652	5,419	4,001
Comrie Extreme Sports	-	-	-	2,994
Travel & subsistence	-	569	569	402
Finance charges	59	82	141	159
Depreciation	6,802	8,138	14,940	6,084
Loan interest	25,661	-	25,661	14,521
Cost of book sales	-	193	193	628
Sundry	-	394	394	179
	110,791	122,199	232,990	265,669

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2013 (continued)

5 Charitable activities Restricted Funds analysis	Carbon Challenge	Community	Renewables	Foundation	Cultrybraggan	Total
Insurance	4,411	-	-	-	-	4,411
Security & site support	1,240	-	-	-	-	1,240
Feasability studies & consultants	9,670	-	-	-	-	9,670
Donations	-	-	-	472	-	472
Community events & meetings	972	-	-	-	-	972
Project activities	11,736	804	1,340	-	-	13,880
Dissemination	35	-	-	-	-	35
Staff costs	61,992	-	-	-	-	61,992
Recruitment, training & conference attend	7,683	-	-	-	-	7,683
Office rent, water, repairs, maintenance	5,959	-	-	-	-	5,959
Telecomms	1,474	-	-	-	-	1,474
Computer	383	-	-	-	-	383
Printing postage stationery	4,648	4	-	-	-	4,652
Travel & subsistence	569	-	-	-	-	569
Finance charges	82	-	-	-	-	82
Depreciation	3,327	1,478	-	-	3,333	8,138
Cost of book sales	-	193	-	-	-	193
Sundry	394	-	-	-	-	394
	<u>114,575</u>	<u>2,479</u>	<u>1,340</u>	<u>472</u>	<u>3,333</u>	<u>122,199</u>

Carbon Challenge includes; LEADER project expenditure

Community includes; Heritage Group, Comrie Youth Theatre, Sports Group, Orchard Group, Woodlands Group

Renewables includes; Compost Doctor, Master Composter.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2013 (continued)

5 Resources expended (continued)

	Unrestricted Funds £	Restricted Funds £	2013 £	2012 £
Governance Costs				
Staff costs	-	3,812	3,812	5,659
Trustee travel expenses	76	271	347	20
Insurance	198	85	283	290
Statutory and legal	14	-	14	108
Meetings, hall hire & refreshments	42	349	391	160
Printing	-	-	-	225
Audit fee	1,500	4,820	6,320	6,446
Sundry	-	-	-	99
	<u>1,830</u>	<u>9,337</u>	<u>11,167</u>	<u>13,007</u>

6 Support Costs

	Unrestricted Funds £	Restricted Funds £	2013 £	2012 £
<i>Included in Charitable Activities</i>				
Loan interest	25,661	-	25,661	14,521
Finance charges	59	82	141	159
Legal costs - loans	1,000	-	1,000	2,069
Depreciation	6,802	8,138	14,940	6,084
Share of other administration costs 5%	127	4,852	4,979	7,241
	<u>33,649</u>	<u>13,072</u>	<u>46,721</u>	<u>30,074</u>

7 Trustees

Three Trustees were reimbursed £483 for out of pocket expenses (2012: £31)

One Trustee was paid £2,877 for office rent and utilities

In December 2012 the Trust sold Units 6 and 7 to purchasers including Mr Findlay, a former Trustee, for £33,000.

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 2013 (continued)

8 Employees

	2013 £	2012 £
Employment Costs		
Wages and Salaries	57,235	106,729
Social security costs	3,900	9,910
Private pension costs	4,669	8,420
	<u>65,804</u>	<u>125,059</u>
Number of employees, average full time equivalent	<u>2.3</u>	<u>3.7</u>
Employment Costs		
Charitable activities staff costs	61,992	119,400
Governance staff costs	3,812	5,659
	<u>65,804</u>	<u>125,059</u>
There were no employees whose annual remuneration was £60,000 or more.		

9 Tangible Fixed Assets

	Land & Buildings £	Furniture & Equipment £	Total £
Cost			
At 1 April 2012	822,428	202,015	1,024,443
Additions	28,526	19,479	48,005
Disposals	(8,903)	-	(8,903)
At 31 March 2013	<u>842,051</u>	<u>221,494</u>	<u>1,063,545</u>
Depreciation			
At 1 April 2012	-	19,210	19,210
Charge for year	-	14,940	14,940
At 31 March 2013	<u>-</u>	<u>34,150</u>	<u>34,150</u>
Net book value			
At 31 March 2013	<u>842,051</u>	<u>187,344</u>	<u>1,029,395</u>
At 31 March 2012	<u>822,428</u>	<u>182,805</u>	<u>1,005,233</u>

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2013 (continued)

10 Debtors

	2013	2012
	£	£
Trade debtors	27,072	28,170
Grants receivable	72,614	43,567
Other debtors	8,482	23,834
Prepayments & accrued income	-	420
	<u>108,168</u>	<u>95,991</u>

11 Creditors

	2013	2012
	£	£
Amounts falling due within one year		
Loans and Overdrafts	14,018	22,415
Trade Creditors	10,997	52,569
Other creditors	4,583	5,197
Accruals	14,742	18,215
	<u>44,340</u>	<u>98,396</u>
Amounts falling after one year		
Loans due after one year	616,702	537,265
	<u>616,702</u>	<u>537,265</u>

Loans analysis at 31/03/13

	Social Investment Scotland Snr	Social Investment Scotland Jnr	Tudor	Triodos	Energy Savings Trust	Total repayable
Due <= 1 yr	4,715	-	-	3,114	6,189	14,018
Due 1 - 2 yr	4,956	10,349	-	3,322	19,851	38,478
Due 2 - 3 yr	5,210	16,318	80,000	3,545	20,557	125,630
Due 3 - 5 yr	11,233	35,537	100,000	7,818	43,333	197,921
Due > 5 yr	8,757	-	-	156,032	89,884	254,673
Total due to lender	<u>34,871</u>	<u>62,204</u>	<u>180,000</u>	<u>173,831</u>	<u>179,814</u>	<u>630,720</u>
Due <= 1 yr	4,715	-	-	3,114	6,189	14,018
Due > 1 yr	30,156	62,204	180,000	170,717	173,625	616,702

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.

Energy Savings Trust has no charge over assets.

Tudor Trust has no charge over assets.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2013 (continued)

12 Total Funds

	2012	In	Out	Transfers	2013
	£	£	£	£	£
Restricted Funds					
Community					
Heritage Group	5,634	2,038	(896)	-	6,776
Comrie Youth Theatre	636	-	-	-	636
Sports Working Group	-	-	-	-	-
Orchard Working Group	24,278	624	(1,783)	1,420	24,539
Climate change					
Carbon Challenge Fund 1	3,646	124,127	(122,553)	-	5,220
Carbon Challenge Fund 2	1,359	-	(1,359)	-	-
Renewables					
Compost Doctor	1,906	-	-	-	1,906
Master Composter	2,018	-	(1,340)	-	678
Cultybraggan					
Foundation	7,438	2,132	(1,105)	-	8,465
Cultybraggan Development	349,595	-	-	-	349,595
Green Tourism	1,711	-	-	-	1,711
Awards for All	-	10,000	(3,333)	-	6,667
	398,221	138,921	(132,369)	1,420	406,193
Unrestricted Funds					
General Fund	(13,080)	624	(4,366)	-	(16,822)
Cultybraggan	88,360	136,641	(108,255)	(1,420)	115,326
	75,280	137,265	(112,621)	(1,420)	98,504
Totals	473,501	276,186	(244,990)	-	504,697

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2013 (continued)

12 Fund descriptions

Heritage Group	Preserving and promoting the heritage of Comrie and Cultybraggan Camp.
Comrie Youth Theatre	Developing youth theatre in Comrie
Sports Working Group	Developing sports activities and facilities in Comrie
Orchard Working Group	Developing Cultybraggan orchard
Carbon Challenge	Comrie community carbon footprint reduction activities
Compost Doctor	Developing composting in the local area
Master Composter	Developing composting in the local area
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
Awards for All	Grass cutting machine

13 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2013 are represented by			
Tangible fixed assets	646,934	382,461	1,029,395
Current assets	109,166	27,178	136,344
Creditors: Amounts falling due within one year	(40,894)	(3,446)	(44,340)
Creditors: Amounts falling due after more than one year	(616,702)	-	(616,702)
	<u>98,504</u>	<u>406,193</u>	<u>504,697</u>

14 Commitments under operating leases

At 31 March 2013 the Trust had ongoing lease agreement commitments totalling £500 (2012: £810) for office rent.

15 Capital commitments

At 31 March 2013 the Trust had capital commitments of £0 (2012: £31,000).

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2013 (continued)

16 Pension and other post retirement benefit commitments

	2013 £	2012 £
Defined contributions		
Contributions payable by the Trust for the year	<u>4,669</u>	<u>8,420</u>

17 Related parties

The Trust received payment of £24 from Alan Caldwell, a trustee, for copying services.

18 Ultimate controlling party

Comrie Development Trust is a charity and company limited by guarantee controlled by Trustees (also acting as the Board of Directors) who are drawn from and appointed by the Trust's membership.

19 Post balance sheet events

Triodos Bank agreed to the Trust retaining asset disposal proceeds on the condition that an amount equal to two years of Triodos loan capital and interest repayments is deposited in a Triodos Bank reserve deposit account. A Triodos Bank reserve account has been set up and £30,000 deposited.

The Energy Savings Trust agreed loan repayment holiday whilst efficiency improvements are made to the district heating system.

The Trust continues negotiations with a private company regarding a joint venture to develop the bunker.

Funding package secured for Hut 1 heritage museum and low carbon materials demonstration project. Works contracted with completion scheduled for November 2013.

Sports changing facilities Phase 1 funding package part secured with completion anticipated for March 2014.

