



# **Trustees' Report and Accounts for the Year Ended 31 March 2014**

**Scottish Charity Registration No. SC038596**  
**Company Registration No. SC305425 (Scotland)**  
Registered office: 32-34 Drummond Street, Comrie, Perthshire, PH6 2DW  
Tel: 01764 670769

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Blair Urquhart Christopher Palmer David D Robertson David S McCall Emma Margrett (Chairperson) Robert Hughes (Treasurer) William D M Levack MBE Sharon Rice-Jones (Vice-chair) Fiona Davidson Raymond McMaster William Thow (elected 3 <sup>rd</sup> November 2014) Ann Petrie (elected 24 <sup>th</sup> November 2014)	
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 Energy Advisor Office Manager Finance Officer Site Maintenance Assistant	William Reid Naomi Clarke Claire Mullan Andrew Heming Callum Davidson

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**COMRIE DEVELOPMENT TRUST  
CHAIRPERSON'S REPORT FOR THE YEAR ENDED 31 MARCH 2014**

**Board business**

The CDT Board welcomed three new members this year, Raymond McMaster, Sharon Rice-Jones and Fiona Davidson. Emma Margrett was appointed Vice-chair in July and with increasing numbers of female members, the Board discussed the principle of 50:50 representation, agreeing to work towards this. There was a new addition to the staff team as Callum Davidson was employed, under the Community Jobs Scotland scheme, as Site Maintenance Assistant at the camp. The Board continued to employ him after the initial six months with support from the PKC Employment Incentive Initiative.

The Trust's original vision strategy for 2009 – 2014 set a target of becoming financially self-sustaining within five years. The Board therefore spent some time this year looking at strategy and business plan beyond 2014. The results of this work were presented to the members at the post AGM members' discussion session in February 2014. The ideas of asset disposal, inward investment, heritage and tourism development were explored and credit goes to the significant number of members who stayed until 10:20pm to help the Trustees think through the issues.

The new Board had a lot of planning to do when they met in March. Emma Margrett was appointed as the new Chair and Sharon Rice-Jones Vice-chair. Meetings were planned for every Monday in April to cover business including Board roles and responsibilities, strategy planning and reaching a decision on Unit 109. The bunker went to Auction in March but it didn't reach its reserve on the night and it would be several weeks before the successful sale could be announced.

**Economy**

Throughout the year, the Board met with a number of external agencies in order to explore possibilities for the future. Meetings were held with PKC head of planning as well as the Conservation team and Historic Scotland. Tayscreen had visited to see what Comrie had to offer as a filming location. The Scottish Land Fund visited and Perth Left Bank Development Trust met with Trustees to exchange ideas. Contacts were made at the Edinburgh College of Art and students developed projects as part of their course, culminating in the hugely successful Upland exhibition in March.

The interest generated by this event and by the opening of the Comrie Heritage Centre at Hut 1 is encouraging as the Trust continues to explore the development of Cultybraggan Camp as an events venue. As well as the community based events run by our Working Groups, the Camp saw a number of income generating events over the year. These included a local wedding, the Strathearn Marathon and a private party. Interest had also been received for a music festival, a car rally and the Scottish Caravan Club's 100<sup>th</sup> Anniversary Rally. The first two ultimately didn't come to fruition but the interest was encouraging. Funding for temporary changing facilities was finally secured and the portacabins were ordered in March. This will make the venue more attractive for a number of different uses and encourage take up of the sports facilities. The successful development of the event venue will bring wider economic benefits to the area as well as supporting the valuable community asset. A Working Group is to be established to take this work forward.

**Community**

The post-AGM members' discussion in January 2013 had been about new ideas. In June, the Trust hosted an informal social evening bringing together like-minded people to exchange ideas and embark on new projects for the benefit of the village. As the situation at Bumble Bee Square again came to head with the proposed Co-op development, Trustees held meetings with the Friends of the Square to explore ways to help. Throughout the year, the Energy Advisor has worked in the community, helping people connect their homes to renewable energy and make energy saving measures. Over the winter, the Cosy Comrie campaign was launched with a woodfuel discount negotiated for Comrie residents with RTS, home visits from the energy advisor to look at draught proofing measures and energy efficiency and an evening talk at the WRI hall.

**COMRIE DEVELOPMENT TRUST  
CHAIRPERSON'S REPORT FOR THE YEAR ENDED 31 MARCH 2014 (continued)**

**Environment**

Activity from the Youth Conference on Climate Change in February of 2013, continued with the release of the “viral videos” made by the young people and the publication of the report. It concluded that young people locally were most interested in growing things and active travel. With the former felt to be adequately provided for locally by the schools and the excellent work of Comrie in Colour, the recommendation was to focus on cycling and walking – active travel. A development grant was secured to help young people develop their own ideas for a potential bid to the Junior Climate Challenge Fund.

The Board finally had to admit defeat on the behaviour change project as several different approaches to recruitment had failed to find enough volunteers to take part in the proposed study in partnership with Dundee University. The funders agreed to reallocate the budget for this to some of the Green Transport activities which had been identified in the 2010 survey of the village. This will focus on getting adults back on their bikes and will be delivered over the summer of 2014.

**Participation**

A huge amount of work has also been undertaken by our Working Groups and they once again report on their activities using the Trust’s Vision statement to show how they have delivered benefit to Comrie Community, Economy and Environment both in the Village and at Cultybraggan Camp.

The volunteers are the lifeblood of the Trust and we recognise and applaud all of the time, energy and expertise they contribute to their projects.

Emma Margrett  
Chairperson

**COMRIE FOUNDATION REPORT FOR THE YEAR ENDED 31 MARCH 2014**

Last year the Foundation was conscious that the village was focusing its fundraising efforts on Bumble Bee Square and thanks to the generous donation to the Comrie Parish Church just before Christmas the newly named St Kessog's Square has been secured.

During this time the Foundation's Patrons agreed to prioritise its fundraising going forward to focus on encouraging people to become lifetime "Friends of Cultybraggan" and fundraising to clear the remaining debt from the community buy-out of 90 acres of land including Cultybraggan Camp. Once the debt has been cleared the Foundation will continue to fund-raise and make contributions to local worthwhile projects, events and initiatives.

We look forward to reinvigorating the Foundations' efforts on behalf of the community to help realise the full potential of the Camp and once again help local groups where possible.

Trustee: Sharon Rice-Jones  
Comrie Foundation Patrons: Lorna Ramsay and Joan Carmichael

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014**

The Trustees present their report and accounts for the year ended 31 March 2014.

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 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 576 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	stood down	25 February 2014
	Bill Knox	stood down	25 February 2014
	Blair Urquhart		
	Christopher Palmer		
	David S McCall		
	David D Robertson		
	Lisa MacDermid	resigned	24 October 2013
	Malcolm Allan	stood down	25 February 2014
	Robert Hughes (Treasurer)		
	William D M Levack MBE		
	Emma Margrett (Chairperson)		
	Sharon Rice-Jones (Vice-chair)	elected	15 July 2013
	Fiona Davidson	co-opted	26 August 2013
		elected	25 February 2014
Raymond McMaster	elected	25 February 2014	

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 three may be co-opted Directors. There are currently 11 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 2014 (continued)**

**STRUCTURE, GOVERNANCE and MANAGEMENT (continued)**

Currently, there are ten working groups. These are:

- Cultybraggan Camp Working Group
- Sports Working Group
- Staff Line Management Group
- Communications Working Group
- Finance Working Group
- Comrie Foundation
- Renewables & Resources Working Group
- Woodland Working Group
- Orchard Working Group
- 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**

Five 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
Callum Davidson	Site Maintenance Assistant

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 (Sharon Rice-Jones 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 2014 (continued)**

**OBJECTIVES and ACTIVITIES**

The principal activity of the Trust is to involve 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.

**VISION**

The guiding vision of the Comrie Development Trust is 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 2014 (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 vision statement.

**COMMUNITY: helping community groups and projects in the village**

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 is open to any approaches from local groups and has hosted their visits. An outdoor playgroup, run by local parents, continues to make regular use of the Camp. Many of the groups and tenants of the Camp (Allotments, Comrie in Colour, Heritage and Orchard Working Groups for example) have their own events that attract locals and visitors alike to use the Camp facilities.

A major initiative this year was the introduction of the repairing lease scheme for a number of huts. This allows tenants to take on huts for a nominal payment with their rent being reduced by the cost of the works they carry out to the building, to a specification and timescale agreed with the Trust. The 1<sup>st</sup> and 2<sup>nd</sup> Comrie Brownies have taken on a lease. Two other volunteer groups, from outwith the area, have signed up for this initiative, and other enquiries are being progressed.

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

Sports Working Group

Promote potential development of sports within the Camp.

Engagement with contractors for the Ryder Cup.

Implementation of Changing Facilities on the site.

Consideration of sports activities.

Renewables & Resources Working Group

Most of the past year has been taken up with researching and doing the groundwork for different renewable and resource efficiency projects.

Considerable time was spent researching a potential hydro scheme, education centre and nature reserve at the disused Drummond fish farm. This would have benefitted local tourism, schools and provided a source of renewable energy. Unfortunately this was not found to be financially viable due to the loan required to buy the land and the length of repayment period required.

A further potential hydro scheme using the hill ground water was investigated. After extensive research and communication with SEPA, this was found not to be viable on environmental and economic grounds. However there is potential for water harvesting at this site which could provide irrigation water for the allotments and orchard, thus protecting them in times of drought and reducing carbon emissions from reduced reliance on mains water. An alternative rainwater harvesting solution via the roof of Wilde Thyme was also proposed. RRWG have carried out the research required and a paper is being prepared for the Board.

The group set up meetings with other interested groups and the Forestry Commission to assess potential community management of Laggan Wood. This included discussions on wood fuel harvesting and distribution to the community. The Forestry Commission are still finalising their plans and this is on-going.

## **COMRIE DEVELOPMENT TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (continued)**

#### **ACHIEVEMENTS and PERFORMANCE (continued)**

##### **COMMUNITY: helping community groups and projects in the village (continued)**

###### Renewables & Resources Working Group (cont'd)

RRWG have obtained quotes for increasing solar power on Wilde Thyme, thus increasing renewable power for users at the camp. This will be taken forward when CDT funds are available.

RRWG investigated the potential for large scale solar at the camp. Costs have been provided. A suitable area at the Camp needs to be established and it needs to be agreed upon whether this is a good use of space. This will be taken further as required.

RRWG identified a potential funding source for further heat connections to the DHS. The DHS was performing below expected levels of efficiency and steps to improve this have been initiated. As more huts have heating, they will provide a valuable space for community and local business use.

###### 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 still awaiting updated Scottish Government woodland grant scheme.

Receipt of 420 trees through Scottish Woodlands Trust scheme direct from Woodland Trust and a further 105 trees from Crieff Rotary under the same scheme. These trees have been planted by Andrew Thompson in a temporary tree nursery established at the Cultybraggan Camp firing range.

###### Orchard Working Group

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

###### Comrie Heritage Group

The group has continued to meet 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.

The largest event, to date, was successfully organised in June 2013. This re-created the march of the POWs from the railway station to the Camp. It was supplemented by involvement from other groups, including the Scottish military vehicle group. It provided plenty of opportunity for other groups to become involved and benefit from the event.

The Heritage Group continued the success of the initial Tea Dance in 2013 with a second very successful Tea Dance in March 2014 which was well supported and involved a wide cross-section of the village, both in volunteering and sponsorship. The event adopted a World War I theme, in line with the national commemoration of the centenary.

The Heritage Group, in participating with other working groups in reviewing the vision for the Camp, identified the need to preserve the huts in the former D line prisoner compound. At the same time the Trust developed a repairing lease initiative which allows tenants affordable access to buildings. Several huts within the former D line were let to, or identified for, individuals or groups.

###### 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.

## COMRIE DEVELOPMENT TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (continued)

#### ACHIEVEMENTS and PERFORMANCE (continued)

##### COMMUNITY: creating opportunities for community involvement at the Camp

###### Cultybraggan Camp Working Group

See above.

###### Sports Working Group

Developed a proposal for a joint project between Comrie Golf Club and CDT to offer a driving/practice golf range at Cultybraggan Camp.

###### Renewables & Resources Working Group

See above.

###### Orchard Working Group

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

Hosted Pruning / Grafting 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).

Orchards 3<sup>rd</sup> Birthday in March 2014. Hosted the fourth Comrie Apple Day in October 2013.

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

###### Comrie Heritage Group

The group included the Camp again as a venue for Doors Open Weekend in September 2013. It was again well attended. The event provided volunteering opportunities.

Members worked on an application to the Heritage Lottery Fund for funding for the restoration of seven B listed buildings for self-catering in conjunction with a local accommodation provider (Heritage Hutting). The group contributed ideas as to how the interpretation offer could be extended to support more visitors to the Camp. The application was submitted in November 2013. HLF could not, however, provide funding to the level required, even though the proposal was awarded a high priority. Historic Scotland has, however, agreed to an historic building repair grant, subject to the balance of funding being secured.

Success was achieved, however, with funding for the Comrie Heritage Centre at the Camp. Grants were obtained from the Heritage Lottery Fund (Sharing Heritage), LEADER, the Robertson Trust, Perth & Kinross Heritage Trust, and fundraising by the group. The building (the former guard room at the Camp entrance) was already a Greener Scotland funded project to demonstrate the use of low carbon building materials. The combined funding allowed the project to progress to the refurbishment and conversion stage during the 12 months, culminating in the opening of the centre in March 2014.

The opening of the Heritage Centre was combined with an exhibition by students of Edinburgh College of Art in several buildings at the Camp (the Upland Exhibition). By combining both events, the number of visitors to both the exhibition and the centre, was enhanced.

This building is now a significant addition to the Camp's attractiveness to visitors and provides an additional resource for volunteers to become involved at the Camp. The exhibition material was put together by the heritage group. A self-guided tour leaflet was also developed for use in conjunction with a heritage trail which has been laid out through the Camp with signage.

In 2013 the Camp was connected to a bus service, for the first time, (the Breadalbane Explorer Bus), and the group organised guided tours of the Camp to tie in with the bus.

## COMRIE DEVELOPMENT TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (continued)

#### ACHIEVEMENTS and PERFORMANCE (continued)

##### Office

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

#### **ECONOMY: encouraging activities that 'keep the £ local'**

##### Cultybraggan Camp Working Group

The converted Nissen huts that are commercially let by the Trust continue to be full almost all of the time. Local employment generating the local £ will always be a central reason for purchasing the Camp and these renovated huts are 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, and most of the plots have now been sold. There are now 18 businesses operating from the Camp generating the equivalent of 50 full time jobs.

When the Trust holds an event, or wider meeting, we always use local services for accommodation and catering. All contracts relating to Cultybraggan are open to local contractors. These include fencing, grass cutting, building maintenance, and provision of services. The Comrie Heritage Centre capital works was tendered and the contract won by a local building contractor.

##### Sports Working Group

Develop on-site changing rooms and toilets facilities for sports groups and other events.

##### Renewables & Resources Working Group

RRWG has spent the last year investigating many different potential renewable and resource efficiency projects. When these projects are complete, they will help keep the pound local by:

- Providing heated workspace for local businesses to use.
- Providing cost effective heat and power.
- Providing a source of income through investment in renewable which can further other local projects.
- Reducing reliance on mains water.
- Helping local food growing in times of drought.

##### Woodlands Working Group

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

##### Comrie Heritage Group

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

The events at the Camp have provided opportunities for local catering companies as well as encouraging additional visitors to the area, boosting spending locally.

Comrie Heritage Centre conversion provided work for local contractors.

#### **ECONOMY: developing income generating projects at the Camp**

##### 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 (the Heritage Re-enactment Day, the Strathearn Marathon and the Doors Open Day for example). Over 2,000 visitors and participants were attracted to these events.

## COMRIE DEVELOPMENT TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (continued)

#### ACHIEVEMENTS and PERFORMANCE (continued)

##### **ECONOMY: developing income generating projects at the Camp: (continued)**

###### Cultybraggan Camp Working Group (cont'd)

The effort continued to secure a viable commercial buyer or tenant for the nuclear bunker. We had lengthy negotiations with two major telecoms companies looking to convert the bunker to a datacentre. These did not come to fruition and therefore the decision was taken to auction the bunker. This attracted a potential purchaser, also interested in setting up a data centre.

The Comrie Heritage Centre was completed this year with the conversion of the former guard room (hut 1) to a visitor centre, with an exhibition, self-guided tour leaflet and heritage trail created by the Comrie Heritage Group. This was funded by Greener Scotland, LEADER, the Heritage Lottery Fund, Perth and Kinross Heritage Trust and the Robertson Trust, together with local fundraising. The centre is already well used and a steady stream of donations is being received, to supplement those received on the heritage open days.

Work continued, during the year, on the potential for 'Green Tourism' at the Camp, in partnership with Comrie Croft, to convert a number of Nissen huts for high quality self catering units ("Heritage Hutting"). The business plan was completed in November 2013 and applications for funding submitted to the Heritage Lottery Fund (Enterprise) and Historic Scotland for an historic building repair grant. Unfortunately, despite being assessed as high priority, HLF had insufficient funds available to support the proposal. Historic Scotland, however, awarded a grant, conditional on the balance of funding being secured.

###### Renewables & Resources Working Group

Providing heating workspace will increase income through rental of properties and of the site as a venue. Renewable heating will provide income via RHI and FITs.

###### 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 the Comrie Heritage Centre, which, in turn, will generate income from donations from visitors.

The issue of raising capital, to invest in refurbishing the heritage assets of the Camp, was discussed at the Annual General Meeting. Given the difficulty in securing grants for this scale of expenditure the option of selling part of the hill ground for housing is to be the subject of consultation in the coming year.

##### **ENVIRONMENT: helping to deliver the Carbon Challenge projects**

###### 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 continued to have its challenges, this year, fundamentally down to needing to increase the number of end users to both run the boiler more efficiently and generating the required financial return. Discussions took place with the funders, the Energy Saving Trust, and they are providing technical advice with a view to improving the system's efficiency.

The Comrie Heritage Centre, which opened this year, is also a demonstration project in the use of low carbon building materials, including the use of recycled materials in insulation.

The group's efforts to increase the attraction of the Camp to visitors has helped secure a bus service connection to the Camp, for the first time (the Breadalbane Explorer Bus).

## **COMRIE DEVELOPMENT TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (continued)**

#### **ACHIEVEMENTS and PERFORMANCE (continued)**

##### **ENVIRONMENT: helping to deliver the Carbon Challenge projects (continued)**

###### Renewables & Resources Working Group

The focus of RRWG is to investigate, and if viable, deliver all potential renewable energy schemes in the village and the camp.

In the past year this has included a potential hydro scheme at the disused Drummond fish farm. On the advice of Community Energy Scotland, this particular scheme was not deemed to be financially viable. Quotes were obtained for increasing the solar array at the Camp. Issues with efficiency of the District Heating System were investigated and are currently being addressed, this includes connecting more huts to the system.

Research into water harvesting at the camp was in order to provide irrigation for the allotments and orchard was conducted by the group. This would save carbon emissions by reducing the use of mains water and also provide back-up water supply in times of drought, therefore protecting local food growing projects.

The group worked with other local interest groups and the Forestry Commission to initiate a project to harvest timber from Laggan wood to be used locally as wood fuel.

###### 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 reduces 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 Heritage Group

The Comrie Heritage Centre was a collaborative project which doubles as a demonstration of the use of low carbon building materials. The staff time involved was part funded by the Climate Challenge Fund and European Tayside LEADER funding.

###### 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 and Resources Working Group meetings amongst the many other meetings that take place there. 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.

##### **ENVIRONMENT: Developing the Camp on the principles of sustainability**

###### Cultybraggan Camp Working Group

See above.

###### Sports Working Group

Being conscious of the facilities available to the community and looking to encourage further involvement from local groups.

###### Renewables & Resources Working Group

See above.

## COMRIE DEVELOPMENT TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (continued)

#### ACHIEVEMENTS and PERFORMANCE (continued)

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

##### Orchard Working Group

The Orchard provides a community activity that anyone can participate in; residents can take part in Apple Day / pruning / grafting 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.

##### 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.

The group's efforts to increase the attraction of the Camp to visitors has helped secure a bus service connection to the Camp, for the first time (the Breadalbane Explorer Bus).

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (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 Camp 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 £504,697 at 31 March 2013 to £527,517 at 31 March 2014.

**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 £31,316. This brought the restricted funds balance up from £406,193 at 31 March 2013 to £437,509 at 31 March 2014.

**Unrestricted funds**

Unrestricted funds are those funds which are expended at the discretion of the Trustees in furtherance of the Charity's objectives. The deficit in unrestricted funds for the year was £8,496. This brought the unrestricted funds balance down from a surplus of £98,504 at 31 March 2013 to a surplus of £90,008 at 31 March 2014.

This compares favorably with the previous year's underlying unrestricted funds deficit which was £23,965, once asset disposals were taken into account. 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 Saving 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%. There were continuing discussions on asset sales with interested parties during the year, but no sales 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.

**Renewable power and heat**

The Trust continues to work with the contractor and the Energy Saving Trust to improve efficiency of the biomass fueled district heating system.

The Solar array, on Unit 109, continued to operate as expected.

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (continued)**

**FINANCIAL REVIEW (continued)**

**Funders**

As noted earlier in the report the Trust has continued with its financial and community asset development programme. 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
- Charities Trust
- Energy Saving Trust
- Gannochy Trust
- Perth & Kinross Council
- Perth and Kinross Heritage Trust
- Robertson Trust
- Scottish Government Climate Challenge Fund
- Scotland Rural Development Programme LEADER
- Social Investment Scotland and the Scottish Government's Social Investment Fund
- Tay Charitable Trust
- Thomson Charitable Trust
- 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.

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (continued)**

**PLANS FOR THE FUTURE**

The Trust's original Vision strategy for 2009 - 2014 set a target of becoming financially self sustaining within five years, i.e. 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 2015 onwards on at the AGM.

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

**COMMUNITY: helping community groups and projects in the village – future plans**

Cultybraggan Camp Working Group

With grant assistance from the Gannochy Trust, Perth & Kinross Council, Thomson Charitable Trust and Alexander Moncur Trust, changing facilities are being installed adjacent to the playing fields. This will encourage greater use of the fields and the Camp generally for events and recreation. Floodlighting is to be installed later in the year. The Sports Working Group is developing a proposal to set up a golf driving range, initially working with Comrie Golf Club to provide coaching for juniors.

Sports Working Group

In conjunction with Comrie Golf Club – develop a Practice Golf Range.

Develop youth golf practice facilities on the basis of the past years activity.

Consider astro-turf facility for Comrie Rovers Football Team.

Renewables & Resources Working Group

All of the projects undertaken in year from April 2013 to March 2014 will move onto the next phase from investigation to development.

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.

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

Orchard Working Group

To see the Comrie Outdoor Playgroup continue to use the Shepherd's Hut as a base for its activities.

Comrie Heritage Group

Open Day June 2014 (March to the Camp) – second annual re-enactment day, following the success of the 2013 event. Involves support from other organisations in the village in the planning and supervision of the event.

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.

## COMRIE DEVELOPMENT TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (continued)

#### PLANS FOR THE FUTURE (continued)

##### **COMMUNITY: creating opportunities for community involvement at the Camp – future plans (continued)**

###### Cultybraggan Camp Working Group

See above.

###### Sports Working Group

Crieff Rugby Club to be approached to scope potential for the relocation of games to Cultybraggan in the future.  
Comrie Rovers to be approached to scope the possibility of '5 aside' events.  
Harriers still interested in the marathon this year – costs being worked on at present.  
Development of Ice Rink.

Other sources of funding are being investigated including:

Communities Funding Programme

Canoe Foundation Grants

LegacyActive Place Fund/Legacy Funding

###### Woodlands Working Group

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

###### Orchard Working Group

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

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

Host the fifth Comrie Apple Day in October 2014.

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

###### Comrie Heritage Group

Open Day June 2014, Doors Open Day Week-end September 2014.

Maintaining the Comrie Heritage Centre with new exhibitions.

Guided tours of the Camp and public access to the category grade A listed guard block.

Expansion of heritage interpretation material and resources.

More engagement with local schools.

Working in partnership with specialist staff from the University of Glasgow in raising awareness of the heritage significance of the Camp and undertaking further research.

Preservation of the huts in the former D line prisoner compound and liaison with other relevant interest groups in conserving the Camp, and supporting 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.

Consultation on a brief and programme to restore and re-use the key heritage buildings.

Working in partnership with the Drovers Tryst Walking Festival.

##### **ECONOMY: encouraging activities that 'keep the £ local' – future plans**

###### Cultybraggan Camp Working Group

The policy to keep the £ local, where possible, will be continued. Opportunities will be sought, in particular, in relation to the bunker project (see below).

The repairing lease scheme has provided another option for businesses looking for affordable rented space and tenants are being signed up which will have an economic benefit. The Trust is responsive to the needs of businesses on the Camp and the option of disposing of building 109 to the tenant (Wilde Thyme) was put forward at the Annual General Meeting and will be discussed further in the coming year.

## COMRIE DEVELOPMENT TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (continued)

#### PLANS FOR THE FUTURE (continued)

##### **ECONOMY: encouraging activities that 'keep the £ local' – future plans (continued)**

###### Sports Working Group

Golf Practice Range and practice facilities – within the Sports Quadrant.

###### Renewables & Resources Working Group

The viable projects discussed above will be taken forward.

###### Woodlands Working Group

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

###### Comrie Heritage Group

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

##### **ECONOMY: developing income generating projects at the Camp – future plans**

###### Cultybraggan Camp Working Group

The sale of the bunker will be completed (settlement achieved 16<sup>th</sup> May). The working group will work closely with the purchaser to bring super-fast broadband to the Camp, and to encourage other businesses to locate there to take advantage of this infrastructure.

This provides an opportunity to widen the range of businesses at the Camp, including attracting office uses. Preliminary discussions haven taken place with Historic Scotland and Perth & Kinross Council regarding the development of Commercial Quadrant 2, to accommodate such uses, and a brief will be prepared for consultation.

There is a financial imperative to clear the loans taken by the Trust to purchase the land and undertake the initial infrastructure improvements. Some additional costs need also to be incurred for road repairs, the replacement of the Klargester and improvements to the efficiency of the district heating system. The sale of the bunker provides the opportunity to make progress in these areas.

The initiative to bring self-catering accommodation to the Camp will continue, with the support of Historic Scotland. This will be part of an overall drive to raise awareness of the Camp as a visitor attraction, building on the successful events run by the Heritage Group and the establishment of the Comrie Heritage Centre at the Camp.

Work started during the year on a Heritage Business Plan which will be progressed with the aim of expanding the heritage offer and boosting this as a source of raising revenue. This will include investigating alternative sources of funding for capital works to renovate the listed buildings, given the difficulty experienced in securing grants for expenditure of this scale. The option of disposing of part of the hill ground for housing, to fund these works, was proposed at the Annual General Meeting. A joint working group, comprising members of both the Cultybraggan Camp and the Heritage Group, will progress this option, for consultation, over the coming year.

###### Renewables & Resources Working Group

To realise the viable projects investigated throughout the year and to keep looking for new ideas.

###### 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.

###### Comrie Heritage Group

Completion of initial work on a Heritage Business Plan which will set out costed proposals to refurbish the key heritage assets and demonstrate the income generating potential from increased visitors.

Consultation on the extent of heritage investment to be funded out of proceeds on sale of part of the hill ground, if approved.

## COMRIE DEVELOPMENT TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (continued)

#### PLANS FOR THE FUTURE (continued)

##### **ENVIRONMENT: helping to deliver the Carbon Challenge projects – future plans (continued)**

###### Cultybraggan Camp Working Group

Sources of funding are being pursued to connect more users to the district heating system and insulate their properties.

The benefits of using low carbon building materials are to be followed up with tenants taking advantage of the repairing lease scheme (see above).

###### Renewables & Resources Working Group

Investigations continue into 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.

Sources of funding are being pursued to connect more users to the district heating system and insulate their properties.

Working on efficiency improvements for the District heating system.

Working on establishing a water harvesting scheme.

Investigate future local wood harvesting and distribution project.

###### 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.

###### Orchard Working Group

See above.

##### **ENVIRONMENT: Developing the Camp on the principles of sustainability – future plans**

###### Cultybraggan Camp Working Group

See above.

###### Sports Working Group

Develop links with Laggan Park Committee and other local groups for partnership development.

###### Renewables & Resources Working Group

See above.

###### 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.

###### Orchard Working Group

See above.

###### Comrie Heritage Group

Connection of the guard block to the District Heating system.

Refurbishment of additional buildings in support of the principles of re-use and recycle.

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (continued)**

**WORKING WITH OTHERS**

**Relationships with tenants**

Cultybraggan Camp Working Group

The Trust 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 the 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. It is still hoped that the tenants' first steps to create a Tenants (and users) Association will come to fruition soon.

Renewables & Resources Working Group

The focus of RRWG in relation to tenants is to establish cost effective, low carbon efficient heating and power both to current tenants and to encourage future tenants.

**Relationships with neighbours**

Cultybraggan Camp Working Group

On the whole we have an excellent relationship with our neighbours at the camp. Unfortunately, our relationship with Cultybraggan Farm remains strained. The working group will continue to address any issues in a timely and constructive manner.

Renewables & Resources Working Group

We established an excellent relationship with Milntuim residents regarding water harvesting scheme and general community projects. Relationship with Cultybraggan Farm is an issue for future projects, which will need to be addressed. This is based on historical events.

**Relationships with funders**

Cultybraggan Camp Working Group

Regular contact was maintained throughout the year with our funders and a meeting was held in Comrie in February 2014. This provided extremely useful in determining the priorities for debt repayment, the sale of assets and presenting the options to the members at the AGM.

Renewables & Resources Working Group

Monthly reports submitted to CCF and attendance of CCF events, such as the gathering.

We worked closely with potential funders, Community Energy Scotland, on potential Hydro scheme.

There has been good communication with potential funders SSE Regional Fund for future renewable projects at the camp. This will be taken forward in Autumn 2014.

**COMRIE DEVELOPMENT TRUST**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014 (continued)**

**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 steps 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



Emma Margrett (Chairperson)

**Trustee**

Dated: 11 March 2015

## **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.
- 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 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 2014 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. 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 24, 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 2014 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.

#### 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 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: 13 March 2015

**COMRIE DEVELOPMENT TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDING 31 MARCH 2014**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
<b>Incoming resources</b>					
Incoming resources from generated funds					
Voluntary income	2	70	1,157	1,227	1,313
Activities for generating funds	2	-	-	-	831
Investment income	2	100,678	-	100,678	89,666
Incoming resources from charitable activities	2,3	-	155,281	155,281	136,777
Other incoming resources	2	566	-	566	410
Total incoming resources		<u>101,314</u>	<u>156,438</u>	<u>257,752</u>	<u>228,997</u>
<b>Other recognised gains</b>					
Gains on disposal of fixed assets		-	-	-	47,189
Total incoming resources and gains		<u>101,314</u>	<u>156,438</u>	<u>257,752</u>	<u>276,186</u>
<b>Resources expended</b>					
Costs of generating funds					
Fundraising trading costs	4,5	-	-	-	633
Charitable activities	4,5,6	112,243	113,093	225,336	233,190
Governance costs	5	5,901	3,695	9,596	11,167
Total resources expended		<u>118,144</u>	<u>116,788</u>	<u>234,932</u>	<u>244,990</u>
Net incoming resources before transfers		(16,830)	39,650	22,820	31,196
<b>Transfers</b>					
Gross transfers between funds	12	8,334	(8,334)	-	-
Net movement in funds		<u>(8,496)</u>	<u>31,316</u>	<u>22,820</u>	<u>31,196</u>
<b>Reconciliation of Funds</b>					
Total funds brought forward	12	<u>98,504</u>	<u>406,193</u>	<u>504,697</u>	<u>473,501</u>
Total funds carried forward		<u>90,008</u>	<u>437,509</u>	<u>527,517</u>	<u>504,697</u>

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 2014**

	Note	£	Total 2014 £	Total 2013 £
<b>Fixed assets:</b>				
Tangible assets	9		1,062,341	1,029,395
Total fixed assets			1,062,341	1,029,395
<b>Current assets:</b>				
Stocks and work in progress		1,361		1,609
Debtors	10	72,310		108,168
Cash at bank and in hand		53,692		26,567
Total current assets		127,363		136,344
<b>Liabilities:</b>				
Creditors: Amounts falling due within one year	11	(55,389)		(44,340)
Net current assets or liabilities			71,974	92,004
Total assets less current liabilities			1,134,315	1,121,399
Creditors: Amounts falling due after more than one year	11		(606,798)	(616,702)
<b>Net assets</b>			<u>527,517</u>	<u>504,697</u>
<b>The funds of the charity:</b>				
Restricted income funds	12		437,509	406,193
Unrestricted income funds	12		90,008	98,504
<b>Total funds</b>			<u>527,517</u>	<u>504,697</u>

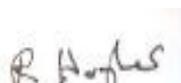
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2014, although an audit has been carried out under section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 11 March 2015



Emma Margrett (Chairperson)  
**Trustee**



Bob Hughes (Treasurer)  
**Trustee**

**Company Registration No SC305425**

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2014**

**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 five years from the end of these accounts. On the basis of this cash flow information and discussions with potential funders donors and the Trust's current lenders, the Trustees consider that the Trust will continue to operate within the planned cash flows.

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 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 2014**

**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 benefit 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 Camp.

**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 2014 (continued)**

**2 Incoming resources**

	Unrestricted Funds	Restricted Funds	2014	2013
	£	£	£	£
<b>Voluntary income</b>				
Donations & Gifts	70	1,157	1,227	1,313
	<u>70</u>	<u>1,157</u>	<u>1,227</u>	<u>1,313</u>
<b>Activities for Generating Funds</b>				
Events	-	-	-	831
	<u>-</u>	<u>-</u>	<u>-</u>	<u>831</u>
<b>Investment income</b>				
Rent and service charges	66,901	-	66,901	61,155
Utilities, electricity, water, heat	32,244	-	32,244	28,015
Equipment sale, rental, misc sale	325	-	325	213
Events and site hire	1,208	-	1,208	283
	<u>100,678</u>	<u>-</u>	<u>100,678</u>	<u>89,666</u>
<b>Charitable Activities</b>				
Grants	-	152,388	152,388	135,649
Community events	-	2,341	2,341	761
Book sales	-	552	552	367
	<u>-</u>	<u>155,281</u>	<u>155,281</u>	<u>136,777</u>
<b>Other incoming resources</b>				
Bank interest	360	-	360	56
Photocopying	206	-	206	354
	<u>566</u>	<u>-</u>	<u>566</u>	<u>410</u>
<b>Asset disposal gain</b>				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,189</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,189</u>
<b>Total incoming resources and gains</b>	<u>101,314</u>	<u>156,438</u>	<u>257,752</u>	<u>276,186</u>

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2014 (continued)**

**3 Grant income**

		2014	2013
All restricted		£	£
<b>Fund</b>	<b>Funder</b>		
Carbon Challenge	Scottish Government CCF	87,265	105,625
Carbon Challenge	LEADER (Sustainability)	16,939	18,502
Orchard	LEADER	-	612
Cultybraggan	Awards for All	-	10,000
Cultybraggan	Community Jobs Scotland	5,250	-
Heritage Group	Scottish Government CCF	1,024	-
Heritage Group	LEADER (Sustainability)	8,774	-
Heritage Group	Architectural Heritage Fund	10,000	-
Heritage Group	Robertson Trust	2,500	-
Heritage Group	Charities Trust	350	-
Heritage Group	Perth & Kinross Heritage Trust	2,500	-
Heritage Group	Architecture and Design Scotland	786	360
Heritage Group	PKC (Tea Dance)	-	200
Heritage Group	PKC (March to the Camp)	-	350
Sports Group	Tay Charitable Trust	500	-
Sports Group	PKC Sports facilities grant	3,000	-
Sports Group	Thomson Charitable Trust	3,500	-
Sports Group	Gannochy Trust	10,000	-
		<u>152,388</u>	<u>135,649</u>

**4 Total resources expended**

	Unrestricted Funds	Restricted Funds	2014	2013
	£	£	£	£
Fundraising trading costs	-	-	-	633
Charitable activities costs	112,243	113,093	225,336	233,190
Governance costs	5,901	3,695	9,596	11,167
	<u>118,144</u>	<u>116,788</u>	<u>234,932</u>	<u>244,990</u>

Included in governance costs are payments to the auditors of £5,500 (2013: £5,800) for audit fees and Nil (2013: Nil) for other services.

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2014 (continued)**

**5 Resources expended**

	Unrestricted Funds £	Restricted Funds £	2014 £	2013 £
<b>Fundraising trading costs</b>				
Events	-	-	-	633
	-	-	-	633
<b>Charitable activities</b>				
Grounds maintenance	5,495	247	5,742	6,862
Buildings maintenance	2,145	270	2,415	3,773
Insurance	6,296	4,141	10,437	10,011
Utilities, electricity, water, heat	42,456	-	42,456	34,981
Security & site support	9,800	1,200	11,000	13,342
Legal & Professional	2,862	-	2,862	8,639
Marketing incl Website	1,250	-	1,250	3,250
Provision for doubtful debt	5,200	-	5,200	530
Feasibility studies & consultants	600	7,451	8,051	9,670
Grants	-	250	250	472
Community events & meetings	105	2,821	2,926	1,172
Project activities	-	6,119	6,119	13,880
Dissemination	-	155	155	35
Staff costs	830	70,820	71,650	61,992
Recruitment, training & conference attend	30	819	849	7,683
Office rent, water, repairs, maintenance	304	5,808	6,112	7,596
Telecoms	150	1,353	1,503	1,602
Computer	30	577	607	383
Printing postage stationery	255	5,069	5,324	5,419
Travel & subsistence	66	784	850	569
Finance charges	92	50	142	141
Depreciation	8,434	4,501	12,935	14,940
Loan interest	25,819	-	25,819	25,661
Cost of book sales	-	248	248	193
Sundry	24	410	434	394
	112,243	113,093	225,336	233,190

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2014 (continued)**

**5 Resources expended (continued)**

	Unrestricted Funds £	Restricted Funds £	2014 £	2013 £
<b>Governance Costs</b>				
Staff costs	2,919	-	2,919	3,812
Trustee travel expenses	186	240	426	347
Insurance	283	121	404	283
Statutory and legal	13	-	13	14
Meetings, hall hire & refreshments	-	139	139	391
Audit fee	2,500	3,195	5,695	6,320
	<u>5,901</u>	<u>3,695</u>	<u>9,596</u>	<u>11,167</u>

**6 Support Costs**

	Unrestricted Funds £	Restricted Funds £	2014 £	2013 £
<i>Included in Charitable Activities</i>				
Loan interest	25,819	-	25,819	25,661
Finance charges	92	50	142	141
Legal costs - loans	-	-	-	1,000
Depreciation	8,434	4,501	12,935	14,940
Share of other administration costs 5%	85	4,677	4,762	4,979
	<u>34,430</u>	<u>9,228</u>	<u>43,658</u>	<u>46,721</u>

**7 Trustees**

Two Trustees were reimbursed £753, £426 for travel and £327 for other out of pocket expenses (2013: £483)  
 One Trustee, D. McCall was paid £4,647 for office rent and utilities (2013: £2,877 part year)  
 The Trust received payment of £136 from one Trustee for copying services.

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 2014 (continued)**

**8 Employees**

	2014 £	2013 £
<b>Employment Costs</b>		
Wages and Salaries	65,595	57,235
Social security costs	4,161	3,900
Private pension costs	4,813	4,669
	<u>74,569</u>	<u>65,804</u>
Number of employees, average full time equivalent	<u>3</u>	<u>2</u>
<b>Employment Costs</b>		
Charitable activities staff costs	71,650	61,992
Governance staff costs	2,919	3,812
	<u>74,569</u>	<u>65,804</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 2013	842,051	221,494	1,063,545
Additions	31,845	14,850	46,695
Disposals	-	-	-
At 31 March 2014	<u>873,896</u>	<u>236,344</u>	<u>1,110,240</u>
Depreciation			
At 1 April 2013	-	34,150	34,150
Charge for year	-	13,749	13,749
At 31 March 2014	<u>-</u>	<u>47,899</u>	<u>47,899</u>
Net book value			
At 31 March 2014	<u>873,896</u>	<u>188,445</u>	<u>1,062,341</u>
At 31 March 2013	<u>842,051</u>	<u>187,344</u>	<u>1,029,395</u>

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2014 (continued)**

**10 Debtors**

	2014	2013
	£	£
Trade debtors	18,636	27,072
Grants receivable	42,569	72,614
Other debtors	10,660	8,482
Prepayments & accrued income	445	-
	<u>72,310</u>	<u>108,168</u>

**11 Creditors**

	2014	2013
	£	£
<b>Amounts falling due within one year</b>		
Loans and Overdrafts	23,841	14,018
Trade Creditors	19,344	10,997
Other creditors	1,254	4,583
Accruals	10,950	14,742
	<u>55,389</u>	<u>44,340</u>
<b>Amounts falling after one year</b>		
Loans due after one year	606,798	616,702
	<u>606,798</u>	<u>616,702</u>

**Loans analysis at 31/03/14**

	Social Investment Scotland Snr	Social Investment Scotland Jnr	Tudor	Triodos	Energy Savings Trust	Total repayable
Due <= 1 yr	4,977	11,675	-	3,589	3,600	23,841
Due 1 - 2 yr	5,232	16,401	80,000	3,545	5,400	110,578
Due 2 - 3 yr	5,499	17,407	100,000	3,782	5,400	132,088
Due 3 - 5 yr	11,857	20,537	-	8,341	10,800	51,535
Due > 5 yr	2,579	-	-	151,727	158,291	312,597
Total due to lender	<u>30,144</u>	<u>66,020</u>	<u>180,000</u>	<u>170,984</u>	<u>183,491</u>	<u>630,639</u>
Due <= 1 yr	4,977	11,675	-	3,589	3,600	23,841
Due > 1 yr	25,167	54,345	180,000	167,395	179,891	606,798

**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 Camp, for all advances.

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

Energy Saving 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 2014 (continued)**

**12 Total Funds**

	2013	In	Out	Transfers	2014
	£	£	£	£	£
<b>Restricted Funds</b>					
<b>Community</b>					
Heritage Group	6,776	29,557	(2,291)	-	34,042
Comrie Youth Theatre	636	-	-	-	636
Sports Working Group	-	17,000	-	-	17,000
Orchard Working Group	24,539	308	(1,156)	-	23,691
<b>Climate change</b>					
Carbon Challenge Fund 1	5,220	104,204	(104,261)	-	5,163
<b>Renewables</b>					
Compost Doctor	1,906	-	(247)	-	1,659
Master Composter	678	-	-	-	678
<b>Cultybraggan</b>					
Foundation	8,465	119	(250)	(8,334)	-
Cultybraggan Development	349,595	-	-	-	349,595
Green Tourism	1,711	-	-	-	1,711
Cultybraggan Maintenance	-	5,250	(5,250)	-	-
Awards for All	6,667	-	(3,333)	-	3,334
	406,193	156,438	(116,788)	(8,334)	437,509
<b>Unrestricted Funds</b>					
General Fund including Cultybraggan	98,504	101,314	(118,144)	8,334	90,008
<b>Totals</b>	<b>504,697</b>	<b>257,752</b>	<b>(234,932)</b>	<b>-</b>	<b>527,517</b>

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2014 (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 Camp.
Green Tourism	Green tourism at Cultybraggan feasibility.
Cultybraggan Maintenance	Maintenance and management of Cultybraggan Camp.
Awards for All	Grass cutting machine.

**13 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2014 are represented by			
Tangible fixed assets	637,686	424,655	1,062,341
Current assets	99,479	27,884	127,363
Creditors: Amounts falling due within one year	(40,359)	(15,030)	(55,389)
Creditors: Amounts falling due after more than one year	(606,798)	-	(606,798)
	<u>90,008</u>	<u>437,509</u>	<u>527,517</u>

**14 Commitments under operating leases**

At 31 March 2014 the Trust had ongoing lease agreement commitments totalling £7,068. £3,300 (2013: £500) for office rent to 31 March 2015 and £3,768 (2013: £0) for printer lease to 31 March 2015.

**15 Capital commitments**

At 31 March 2014 the Trust had capital commitments of £7,193 (2013: £0). £6,252 to complete portacabin changing facility and £941 to complete Hut 1.

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2014 (continued)**

**16 Pension and other post retirement benefit commitments**

	2014 £	2013 £
<b>Defined contributions</b>		
Contributions payable by the Trust for the year	<u>4,813</u>	<u>4,669</u>

**17 Related parties**

Guthrie & Robertson of which one Trustee, D. Robertson, is a director was awarded the Hut 1 refurbishment contract. The contract value of £29,170 was awarded by tender.

**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**

The portacabin changing facilities have been completed.

The Bunker was sold for £150,000 which is expected to become a data centre.

An anonymous donation of £25,000 towards repayment of debt at Cultybraggan Camp was received.

The fifth plot in the Commercial Quadrant was sold for £14,000. The purchase was made by the partner of a Trustee, F. Davidson.

This enabled:

1. Reduction of the Triodos loan to £100,000, which in turn reduced the ongoing interest rate on the balance to 5% and the Triodos reserve deposit requirement was reduced from £30,000 to £20,000.
2. Completion of extensive long-term improvement works to the roads at the Camp.
3. Improved availability of operating capital.
4. Tudor Trust conversion of £25,000 from loan to grant under the match funding £ for £ arrangement.

Energy Saving Trust repayments at a reduced level have restarted and are to be reviewed once the efficiency improvements have been monitored.

The agreed social outcomes for the Social Investment Scotland 'Junior' loan have been met and the accrued interest payments of £17,000 have been waived.

