



# **Trustees' Report and Accounts for the Year Ended 31 March 2012**

**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 2012**

LEGAL AND ADMINISTRATIVE INFORMATION

|                   |   |
|-------------------|---|
| Trustees          | Alan Caldwell<br>Bill Knox<br>Blair Urquhart<br>Christopher Palmer<br>David D Robertson<br>David S McCall (Chairperson)<br>Emma Margrett (co-opted 01 April 2012)<br>Lisa McDiarmid<br>Malcolm Alan<br>Peter McRitchie<br>Peter Jones (Vice-chairperson)<br>Robert Hughes (Treasurer)<br>William D M Levack MBE |
| Secretary         | Claire Mullan (appointed 19 January 2012)   |
| Charity number    | SC038596  |
| Company number    | SC305425  |
| Registered office | 32-34 Drummond Street<br>COMRIE<br>PH6 2DW  |
| Auditors          | Finlaysons<br>15 High Street<br>CRIEFF<br>PH7 3HU   |
| Bankers           | Triodos Bank NV<br>BRISTOL<br>BS1 5AS   |
| Solicitors        | J&H Mitchell WS<br>51 Atholl Road<br>Pitlochry<br>PH16 5BU  |
| Employees         | Delivery Plan Manager                      William Reid<br>Carbon Challenge Officer                  Emma Margrett (to 31 March 2012)<br>Office Manager                                Claire Mullan<br>Finance Officer                                 Andrew Heming   |

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**COMRIE DEVELOPMENT TRUST  
CHAIRPERSON'S REPORT FOR THE YEAR ENDED 31 MARCH 2012**

At the end of December 2011, I took over the mantle of Chair of CDT from Cathy Tillbrook. Cathy's contribution to the Trust has been immense and it will be a difficult act to follow. The Trust continues along its strategic pathway towards financial self sufficiency by 2015 and still generates various and diverse responses as to its value, worth and significance within the community.

The past year has seen a number of changes which have had an impact on the day to day functioning of the Trust and it might be worth reflecting on the progress of our journey. It would seem apposite to focus initially on the successes of the year. These have included:

The sale of the former nuclear bunker at Cultybraggan Camp as a data storage facility to GCI Telecom Group continues. This major project will take some time to complete but the benefit for the community will offer high speed broadband to the camp, the village and be a major investment within the area and hopefully encourage and attract other businesses to the locality. It is likely to take about 24 months for the centre to become operational. The terms of the sale will give the Trust a share of the annual profit from this joint venture.

There is continuing rental income from refurbished units and existing huts. This has been produced by 14 businesses supporting 44 full time equivalent jobs including Wilde Thyme, which continues to grow from strength to strength and is a focal point within the camp. The other main project initiated within the past year is the Heritage Centre which is to be located in the category B listed jail block. Initial proposals have been produced to offer:

- A high-quality flexible space with potential use as offices, meeting areas and small conference facilities.
- An operational base for the Trust.
- A small museum/heritage centre, a café and potentially some self-catering accommodation.
- The centre as a core of the programme to reduce Comrie's carbon footprint.

The Centre will offer a range of facilities and attractions and act as a strong visual icon within the camp and the community. It will expectantly offer a number of opportunities for local residents and tourists alike.

The Comrie Carbon Challenge has also proved to be a successful venture from its original Street by Street scheme to the acclaimed Climate Challenge Conference and the innovative Zero Waste Fortnight campaigns. All of this could not have been achieved without the contribution of a number of staff and volunteers not least of whom, Emma Margrett, who was responsible for the co-ordination of the project.

For me, the past few months have posed a significant learning curve as to the importance of the Trust, but a valuable one. It has proved clearly that CDT continues to exist due to the commitment of a number of people who are dedicated and pledged to making a difference to the quality of life within the community of Comrie.

The strategy developed continues to focus on securing revenue for the village through various projects, the support of local groups and their activities and in securing grants for their ventures. The following information highlights group activity over the past year. A great deal of work has been carried out and more needs to be done. However, with the continued investment of time and constructive effort offered by the community the future looks optimistic and encouraging.

David S McCall  
Chairperson

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2012**

The Trustees present their report and accounts for the year ended 31 March 2012.

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 591 members who all live within the area that the Trust serves. There are 127 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                          | -elected   | 19 December 2011 |
|           | Blair Urquhart                     |            |                  |
|           | Catherine S Tilbrook (Chairperson) | -resigned  | 19 December 2011 |
|           | Christopher Palmer                 |            |                  |
|           | David S McCall (Chairperson)       | -elected   | 19 December 2011 |
|           | David D Robertson                  |            |                  |
|           | Felicity Snowsill                  | -resigned  | 19 December 2011 |
|           | Ian Findlay                        | -resigned  | 19 December 2011 |
|           | Lisa MacDermid                     | -elected   | 19 December 2011 |
|           | Malcolm Alan                       | -elected   | 19 December 2011 |
|           | Peter McRitchie                    |            |                  |
|           | Peter Jones (Vice-chairperson)     |            |                  |
|           | Robert Hughes (Treasurer)          | -elected   | 19 December 2011 |
|           | William D M Levack MBE             |            |                  |
| Secretary | Isla Valenti                       | -resigned  | 02 November 2011 |
|           | Emma Margrett                      | -appointed | 02 November 2011 |
|           |                                    | -resigned  | 19 January 2012  |
|           | Claire Mullan                      | -appointed | 19 January 2012  |

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 and 1 co-opted Director. Seven days before the date of the annual general meeting any full member may lodge a written notice requesting consideration for election as a director. At each annual general meeting one third of the elected directors and any co-opted director who was appointed during the year shall retire from office.

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

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2012 (continued)**

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

Currently, there are 12 working groups. These are:

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

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

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

**Risk management**

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

**Staffing and consultancy**

The 3 full-time staff members during this period were: Emma Margrett - Carbon Challenge Officer, Isla Valenti - Office Manager to November 2011, Claire Mullan –Office Manager from November 2011, and Andy Heming –Finance Officer. Will Reid continued as Delivery Plan Manager on a part time basis. Catherine Reid was employed as a part-time Master Composter during April 2011 to June 2011. There were no honorary officers.

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

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

The management of the paid members of staff is delegated to the Staff Line Management Group comprising two Board members (David S McCall and Peter Jones).

**Induction and training of Trustees**

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

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

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2012 (continued)**

**OBJECTIVES and ACTIVITIES**

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

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

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

**Our Principles**

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

**ACHIEVEMENTS and PERFORMANCE**

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

**Cultybraggan Camp Working Group**

The main achievement of our work this year has been to attract a scale of investment in the camp, which has allowed some of the capital debt to be repaid. The housing plot was sold together with two plots within the commercial quadrant.

The significance of the camp as an employment area continues to strengthen and formal recognition was given to this in Perth and Kinross Council's draft Local Development Plan:

"It is recognised that community owned land at Cultybraggan has significant potential for development, and planning permission has been granted for a variety of uses including employment land. This will provide important opportunities for sustainable economic growth in a rural location."

Cragmore and Scotclay are the two companies who have purchased plots and more are expected to follow. Three more businesses took up rented workspaces during the year which brought the total number of businesses to 14, providing 44 full-time equivalent jobs.

A large part of the time of the working group has been spent this year in working with GCI Comm. on their proposed investment in refurbishing the former nuclear bunker as a secure data centre, bringing with it the prospect of high-speed broadband to Comrie. With the help of the Kier Group we now better understand what is required, in terms of costs and works, to bring this structure into use. The GCI Comm. initiative will further encourage more businesses to locate to the camp to take advantage of this improved connectivity.

The other major refurbishment project to be progressed this year is the proposed "Futures Centre" in the former Guards' Block and nearby nissen huts. The vision is to transform this collection of Category Grade A Listed Buildings into a landmark building containing a variety of uses. Architects Gray Marshall & Associates, following a series of workshops with the community, completed plans showing how new build could be integrated with the existing building to provide a museum, café, offices, exhibition space, and self-catering accommodation. The "Futures Centre" will provide a much needed hub for the camp, which both exhibits the heritage of the camp and Comrie, and the work of the Trust in reducing Comrie's carbon footprint. The working group will take forward these plans with the Council, Historic Scotland and funders.

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2012 (continued)**

**Cultybraggan Camp Working Group (continued)**

The significance of these major projects advanced during the year attracted 22 representatives, including 2 MSPs, representatives from Government, the Council, Scottish Enterprise, funders and other stakeholders, to a highly successful funders meeting held in March. These discussions are expected to bear fruit in the coming year.

**Skate and Bike Working Group**

During the year the Comrie Skate Group followed through with its plan and became an independently constituted group.

**Woodland Working Group**

The Woodland Group has been meeting over the past 12 months to progress a proposal for community consultation and grant application for a Community native woodland on the Hill Ground owned by the Development Trust to the south of Cultybraggan Camp. There is the potential for this project to be complementary with other potential uses on the hill land such as eco lodge self catering holiday accommodation, wilderness experience camping/bush craft courses and renewable energy.

The full hill land site area is approximately 19 hectares.

A consultation exercise was held in February 2011 from which there was support for the proposal for developing native woodland through a combination of planting and natural regeneration. The feedback from the consultation exercise was recorded and can be viewed in the CDT offices. (Meeting 26.02.2011)

The benefits were seen to be:

1. An educational resource for schools – Forest Learning – Woodland Learning Programme
2. Enhanced biodiversity, creation of a mosaic of habitats.
3. Income generation – edible and non edible
4. Opportunities for woodland crafts – coppicing, bodging, wood sculpture
5. Contributes to CDT carbon reduction efforts

The Group has used the information gathered from the hill ground consultation exercise in February 2011 as a guide to developing the proposals.

Emma Margrett, Chris Palmer, Andrew Thomson and Felicity Martin with help from other volunteers have been gathering baseline data on the flora and fauna on the site which has informed the preparation of the community woodland scheme to a stage where a grant application can be made to SRDP for planting and fencing. In addition an area has been identified for a possible iCONic (International Conifers In Our Care) conservation project.

This project has been established to help save some of the world's most threatened conifers, by collecting seeds and creating safe-havens for young trees in the forests, gardens and estates of Perthshire, Big Tree Country.

The proposed Community woodland would include a network of footpaths and will include significant areas of open space (min 25%) and be designed to safeguard areas of particular floristic interest.

A number of guided walks have been held over the hill land as a way of informing interested parties about the opportunities for this part of the CDT owned land.



**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2012 (continued)**

**Woodland Working Group (continued)**

Draft plans of the proposed woodland were put on show at the Climate Week Footprint Fayre at Cultybraggan Camp on Saturday 17<sup>th</sup> March 2012.

Before an application is made for funding it is proposed to hold a further meeting of CDT members to inform and gauge support for the project. SNH & Forestry Commission would also be consulted in advance of a grant application

**Orchard Working Group:**

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

April 2011 – March 2012 saw the consolidation of the work that was undertaken the previous year. The vast majority of the trees survived the winter and have bedded in well.

The Orchard Working Group organise regular Work Days on the first Sunday of every month to carry out essential maintenance tasks and have fun! The Group also organised a well-attended pruning course in December 2011 with the assistance of Apple Tree Man, Andrew Lear.

A second Apple Day was held during Comrie's first Apple Week in October 2011 in partnership with Bumble Bee Square and with great support from ARCH Network and a number of exchange visitors from Eastern Europe. Mulled cider from the previous Apple Day was provided at the event and went down a treat! Apples were collected from around the village using the Cargo Trikes that the Trust has available as a community resource.

The Group, as part of LEADER funding has purchased nine varieties of willow as a pilot project. The willow will be used for willow weaving, living structures and potentially for the biomass heat network at the Camp. An apple press and crusher will also be purchased for future Apple Days and for loan to other groups and communities.

One of the main tasks for the Group is to manage the Orchard for the benefit of the community of Comrie and the Committee meets regularly to discuss how best to do this. Once productive, the Group hopes to host Community Harvesting Days as well as investigating in more detail the potential for juice / cider production to generate an income.

The Community Orchard has only been achieved by the hard work of dedicated volunteers with invaluable support from Allotmenters. More than 286 volunteers have been involved since March 2010 and the Group hopes that this will increase as more courses and events are held in the Orchard. The Group would like to extend a massive thank you to everyone that has been and continues to be involved.

**Renewables Working Group**

This year has been particularly significant for the working group with the implementation of renewable energy systems at the camp.

Following the tender process the previous year, a company was selected to install a photovoltaic system on the roof of the Wilde Thyme building. During the year the Government announced a proposed reduction in the Feed in Tariff (the incentive payments for the generation of electricity from renewable sources), effective from mid December. Our contractor was able to react quickly and the system was installed and registered before the cut-off date, in order that the Trust could benefit from the higher rate.

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2012 (continued)**

**Renewables Working Group (continued)**

This year the Government also confirmed the equivalent scheme for renewable heat (the Renewable Heat Incentive). The Scottish Government invited bids for a pilot scheme for community district heating projects to be funded by an Energy Saving Trust loan. Our application was successful and, following a tender process, a contractor was appointed. By the end of the year the boiler and associated plant had been delivered and the system is expected to be commissioned by the end of May. Initially this system will provide heat and hot water to three of the larger businesses. There is capacity to expand the system as more buildings are occupied.

Both energy systems would provide:

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

The district heating project has provided work for local sub-contractors and is expected to attract spin-off businesses looking to utilise heat as part of their processes.

**CULTYBRAGGAN CAMP – HUT 1**

1. The Trust aims to refurbish hut 1 as a visitor centre and base for Rob Bell and occasional use by volunteers / staff. This hut was selected because of its prominent position at the gate and because it has electricity and water.
2. It was intended that volunteers would take the project forward with some funding but it has proved difficult to get funding for property improvements.
3. The Government – through Architecture Design Scotland (ADS) – now has a small fund and staff time, which can be put to the use of exemplar communities (including Comrie) on such building works.
4. Preliminary discussions and a site visit have taken place with the team from ADS. The scope of the project is:
  - a) to refurbish hut 1 as a demonstration of how low-carbon local materials can be used in buildings, e.g. sheep wool insulation. ADS has a library of local sustainable materials. The aim would be to encourage trade bodies, e.g. Forestry Commission, to showcase their materials in this building, and in the process to fund this element of the work. John Gilbert Architects have been appointed to prepare sketch options, outline material quantities and prepare illustrations. If successful this project would allow the Trust to better understand the costs and materials required to refurbish other huts using sustainable materials, e.g. the B Listed huts for use by artists and artisans. This information would also be disseminated to others looking to refurbish similar buildings,
  - b) to refurbish hut 1 as a temporary museum (until such time as the Futures Centre opens) with signposting, story boards, etc., to allow visitors to navigate their way around the camp.
5. ADS has a limited capital budget (up to £10,000) but would hope to lever in funding from those suppliers keen to demonstrate their building materials. The team's expertise is being put at the Trust's disposal. A 3 month project was indicated but this appears to be flexible.

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2012 (continued)**

**FINANCIAL REVIEW**

**Financial management**

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

**Policy on reserves**

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

**Financial review**

The Trust's overall financial position at the end of the reporting year showed an increase in its net asset position from £376,351 at 31 March 2011 to £473,501 at 31 March 2012.

**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 deficit in restricted funds for the year was (£62,713). This brought the restricted funds balance down from £460,934 at 31 March 2011 to £398,221 at 31 March 2012.

**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 £159,863. This brought the unrestricted funds balance up from a deficit of (£84,583) at 31 March 2011 to a surplus of £75,280 at 31 March 2012.

**Progress on Trust target to become self sustaining within 5 years**

Once asset disposals, Tudor Trust match funding and miscellaneous sales are taken into account there was still an underlying unrestricted funds deficit of (£23,039) over the year to 31 March 2012. However, this was significantly less than the similar figure for the previous year and the Trust is still on target to become financially self sustaining by 2015. The underlying deficit position is anticipated to continue for the next two to three years as development costs will continue to be greater than investment income, whilst the Trust works towards achieving financial self-sufficiency.

With the Tudor Trust commitment to match fundraising £1 for £1 the Trust debt to Tudor was reduced by £20,000 over the year to 31 March 2012.

During the year the Trust's revenue and capital strategy has continued to be implemented. By the year end, 95% of available rental space was let, the house plots sale and a second commercial quadrant sale were completed and the lump sum repayments of commercial debt were made.

The Trust has remained true to its principle of 'Keeping our £ local' with a very high proportion of the Trust's purchases and contracts being placed with local businesses. This has continued to make a positive impact in the local economy during these difficult times.

Events and site hire revenues of £5,337 for the year to 31 March 2012 highlighted the potential of Cultybraggan Camp as an events venue.

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2012 (continued)**

**Progress on Trust target to become self sustaining within 5 years (continued)**

**Funders**

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

**Funders**

- Community Recycling Network for Scotland
- Lottery Heritage Fund
- Lottery Investing in Ideas
- 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
- Waste and Resources Action Programme

The Trust regularly updated its funding partners during the year and held a very successful 'Funders Workshop Day' in March 2012. The event confirmed that funding partners are enthusiastic about and engaged in the Trusts' developments progress. Funders reaffirmed their continuing support of the long term strategic approach being taken by the Trust to achieve its Vision and are understanding of the challenges the Trust faces in achieving its ambitious aims.

**Renewable power and heat investment**

The Trust made significant investments in renewable power and heat generation on site. The biomass powered district heating system will be a £195,000 total investment funded through an Energy Savings Trust loan, the repayments of which will be supported by sales of heat to on site users and Feed In Tarriff payments. The solar pv installation on Unit 109 was paid for from £27,000 of the asset disposal receipts.

**Managing capital repayment commitments**

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

The Trust was able to secure an additional £40,000 loan, for working capital, from the Tudor Trust which was repaid from disposal receipts. £20,000 of the remaining £200,000 was converted to a grant under the £1 for £1 match funding agreement, with a further £80,000 potentially available for similar conversion. The remaining £100,000 will be interest bearing from July 2012 and is scheduled for repayment in 2017.

Triodos Bank continue to be positively engaged as a key partner in the Trust's development. During the year to 30 March 2012 asset disposal receipts were used to make significant repayments on the loan with Triodos Bank. The remaining £176,750 is now a long term repayment loan with a 25 year term.

**COMRIE DEVELOPMENT TRUST  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2012 (continued)**

**Progress on Trust target to become self sustaining within 5 years (continued)**

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

**PLANS FOR THE FUTURE**

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

**Continuing development**

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

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

- Continue to progress the renewable energy program with the completion of the biomass district heating system.
- Complete two further commercial quadrant sales.
- Continue marketing rental and purchase opportunities to commercial enterprises.
- Continue to progress the joint venture to develop the bunker as a data centre.
- Continue to progress the development of a Heritage and Futures Centre.
- Develop the resources necessary to make greater use of the camp as an events venue.
- Continue to progress the development of sports facilities at the camp.
- Identify options for developing a second commercial quadrant for rent or sale.
- Secure revenue funding for the staff posts necessary to implement the Trust's vision and strategy.

**Statement of disclosure to auditors**

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

**Auditors**

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

On behalf of the Board of Trustees

David S McCall (Chairperson)

**Trustee**

Dated: 18 December 2012

## **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 2012 which comprise of the Statement of Financial Activities including Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006, and to the charity's Trustees as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

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

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

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

#### **Scope of the audit of the financial statements**

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

## **COMRIE DEVELOPMENT TRUST**

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

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 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 2012



**COMRIE DEVELOPMENT TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDING 31 MARCH 2012**

|  | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2012<br>£ | Total<br>2011<br>£ |
|--|------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Incoming resources</b>                          |      |                            |                          |                    |                    |
| Incoming resources from generated funds            |      |                            |                          |                    |                    |
| Voluntary income                                   | 2    | -                          | 6,344                    | 6,344              | 3,717              |
| Activities for generating funds                    | 2    | -                          | 2,642                    | 2,642              | 3,549              |
| Investment income                                  | 2    | 93,923                     | -                        | 93,923             | 47,990             |
| Incoming resources from charitable activities      | 2,3  | -                          | 115,755                  | 115,755            | 279,724            |
| Other incoming resources                           | 2    | 106                        | -                        | 106                | 1,602              |
| <b>Total incoming resources</b>                    |      | <b>94,029</b>              | <b>124,741</b>           | <b>218,770</b>     | <b>336,582</b>     |
| <b>Other recognised gains</b>                      |      |                            |                          |                    |                    |
| Gains on fixed assets                              |      | 158,724                    | -                        | 158,724            | 20,370             |
| <b>Total incoming resources and gains</b>          |      | <b>252,753</b>             | <b>124,741</b>           | <b>377,494</b>     | <b>356,952</b>     |
| <b>Resources expended</b>                          |      |                            |                          |                    |                    |
| Costs of generating funds                          |      |                            |                          |                    |                    |
| Fundraising trading costs                          | 5    | -                          | 1,668                    | 1,668              | 1,596              |
| Charitable activities                              | 5,6  | 90,150                     | 175,519                  | 265,669            | 368,321            |
| Governance costs                                   | 5    | 2,113                      | 10,894                   | 13,007             | 16,168             |
| <b>Total resources expended</b>                    |      | <b>92,263</b>              | <b>188,081</b>           | <b>280,344</b>     | <b>386,085</b>     |
| Net incoming/(outgoing) resources before transfers |      | 160,490                    | (63,340)                 | 97,150             | (29,133)           |
| <b>Transfers</b>                                   |      |                            |                          |                    |                    |
| Gross transfers between funds                      | 12   | (627)                      | 627                      | -                  | -                  |
| <b>Net movement in funds</b>                       |      | <b>159,863</b>             | <b>(62,713)</b>          | <b>97,150</b>      | <b>(29,133)</b>    |
| <b>Reconciliation of Funds</b>                     |      |                            |                          |                    |                    |
| Total funds brought forward                        | 12   | (84,583)                   | 460,934                  | 376,351            | 405,484            |
| <b>Total funds carried forward</b>                 |      | <b>75,280</b>              | <b>398,221</b>           | <b>473,501</b>     | <b>376,351</b>     |

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 2012**

|   | Note | £        | Total<br>2012<br>£ | Total<br>2011<br>£ |
|---|------|----------|--------------------|--------------------|
| <b>Fixed assets:</b>                                    |      |          |                    |                    |
| Tangible assets   | 9    |          | 1,005,233          | 823,837            |
| Total fixed assets                                      |      |          | 1,005,233          | 823,837            |
| <b>Current assets:</b>                                  |      |          |                    |                    |
| Stocks and work in progress                             |      | 206      |                    | 834                |
| Debtors   | 10   | 95,991   |                    | 111,830            |
| Cash at bank and in hand                                |      | 7,732    |                    | 38,512             |
| Total current assets                                    |      | 103,929  |                    | 151,176            |
| <b>Liabilities:</b>                                     |      |          |                    |                    |
| Creditors: Amounts falling due within one year          | 11   | (98,396) |                    | (503,356)          |
| Net current assets or liabilities                       |      |          | 5,533              | (352,180)          |
| Total assets less current liabilities                   |      |          | 1,010,766          | 471,657            |
| Creditors: Amounts falling due after more than one year | 11   |          | (537,265)          | (95,306)           |
| <b>Net assets</b>                                       |      |          | <b>473,501</b>     | <b>376,351</b>     |
| <b>The funds of the charity:</b>                        |      |          |                    |                    |
| Restricted income funds                                 | 12   |          | 398,221            | 460,934            |
| Unrestricted income funds                               | 12   |          | 75,280             | (84,583)           |
| <b>Total funds</b>                                      |      |          | <b>473,501</b>     | <b>376,351</b>     |

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 2012, 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 18 December 2012.

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 2012**

**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.

Satisfactory rearrangements of the Triodos Bank loan has been made. The Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the accounts. The accounts do not include any adjustments that would result from the Trust ceasing to exist.

**b Change in basis of accounting**

There has been no change in the basis of accounting except that (i) a rate of depreciation of fixtures and fittings has been set so as to write off the whole of the relevant expenditure in five years (ii) plant and equipment depreciation has been set at three years for office equipment with large plant items depreciation rates being set as appropriate for the asset.

**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.

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2012 (continued)**

**1 Accounting policies (continued)**

**e Resources expended**

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

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

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

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

**f 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.

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2012 (continued)**

**1 Accounting policies (continued)**

**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 2012 (continued)**

**2 Incoming resources**

|  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2012<br>£ | 2011<br>£ |
|--|----------------------------|--------------------------|-----------|-----------|
| <b>Incoming resources from generated funds</b> |                            |                          |           |           |
| Donations & gifts                              | -                          | 6,344                    | 6,344     | 3,717     |
|  | -                          | 6,344                    | 6,344     | 3,717     |
| <b>Activities for Generating Funds</b>         |                            |                          |           |           |
| Events   | -                          | 2,642                    | 2,642     | 3,549     |
|  | -                          | 2,642                    | 2,642     | 3,549     |
| <b>Investment income</b>                       |                            |                          |           |           |
| Rent and service charges                       | 51,351                     | -                        | 51,351    | 32,581    |
| Electricity                                    | 11,413                     | -                        | 11,413    | 4,659     |
| Water  | 1,012                      | -                        | 1,012     | 9,914     |
| Interest                                       | -                          | -                        | -         | -         |
| Equipment sale, rental, misc sale              | 24,810                     | -                        | 24,810    | 836       |
| Events and site hire                           | 5,337                      | -                        | 5,337     | -         |
|  | 93,923                     | -                        | 93,923    | 47,990    |
| <b>Charitable Activities</b>                   |                            |                          |           |           |
| Grants   | -                          | 114,312                  | 114,312   | 268,285   |
| Sales Cultyquake                               | -                          | -                        | -         | 8,823     |
| Youth Theatre memberships                      | -                          | 260                      | 260       | 1,156     |
| Book sales                                     | -                          | 1,183                    | 1,183     | 1,411     |
| Grafting course                                | -                          | -                        | -         | 49        |
|  | -                          | 115,755                  | 115,755   | 279,724   |
| <b>Other incoming resources</b>                |                            |                          |           |           |
| Bank interest                                  | 57                         | -                        | 57        | 415       |
| Photocopying                                   | 49                         | -                        | 49        | 84        |
| Facilities provided                            | -                          | -                        | -         | 120       |
| VAT adjustment                                 | -                          | -                        | -         | 983       |
|  | 106                        | -                        | 106       | 1,602     |
| <b>Asset disposal gain</b>                     |                            |                          |           |           |
|  | 158,724                    | -                        | 158,724   | 20,370    |
|  | 158,724                    | -                        | 158,724   | 20,370    |
| <b>Total incoming resources and gains</b>      |                            |                          |           |           |
|  | 252,753                    | 124,741                  | 377,494   | 356,952   |

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2012 (continued)**

**3 Grant income**

|                           |                            | 2012           | 2011           |
|---------------------------|----------------------------|----------------|----------------|
|                           |                            | £              | £              |
| <b>Fund</b>               | <b>Funder</b>              |                |                |
| All restricted            |                            |                |                |
| Carbon Challenge          | Scottish Government        | 79,985         | 204,574        |
| Orchard                   | CSV SNH Biodiversity       | -              | 250            |
| Orchard                   | LEADER                     | 3,622          | 5,257          |
| Orchard                   | PKC                        | -              | 5,000          |
| Zero Waste                | PKC                        | 1,705          | 100            |
| Oral History Group        | Lottery Heritage Fund      | -              | 744            |
| Heritage & Futures Centre | Lottery Heritage Fund      | 9,000          | -              |
| Biomass heat user study   | LEADER                     | -              | 2,250          |
| Biomass heat user study   | Scottish Enterprise        | -              | 1,800          |
| Anaerobic Digestion       | PKC                        | -              | 4,500          |
| Green Tourism             | Lottery Investing in Ideas | -              | 9,988          |
| Cultybraggan Development  | LEADER                     | -              | 14,236         |
| Cultybraggan Development  | Tudor Trust                | 20,000         | -              |
| Foundation Cultyquake     | LEADER                     | -              | 8,534          |
| Foundation Cultyquake     | PKC                        | -              | 1,227          |
| Village hydro             | Community Energy Scotland  | -              | 9,825          |
|                           |                            | <b>114,312</b> | <b>268,285</b> |

**4 Total resources expended**

|                             | Unrestricted Funds | Restricted Funds | 2012           | 2011           |
|-----------------------------|--------------------|------------------|----------------|----------------|
|                             | £                  | £                | £              | £              |
| Fundraising trading costs   | -                  | 1,668            | 1,668          | 1,596          |
| Charitable activities costs | 90,150             | 175,519          | 265,669        | 368,321        |
| Governance costs            | 2,113              | 10,894           | 13,007         | 16,168         |
|                             | <b>92,263</b>      | <b>188,081</b>   | <b>280,344</b> | <b>386,085</b> |

Included in governance costs are payments to the auditors of £6,446 (2011 £7,997) for audit fees and Nil (2011 : Nil) for other services.

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2012 (continued)**

| 5 Resources expended                      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2012<br>£ | 2011<br>£ |
|---|----------------------------|--------------------------|-----------|-----------|
| <b>Fundraising trading costs</b>          |                            |                          |           |           |
| Events                                    | -                          | 1,668                    | 1,668     | 1,391     |
| Office expenses                           | -                          | -                        | -         | 178       |
| Finance charges                           | -                          | -                        | -         | 26        |
|   | -                          | 1,668                    | 1,668     | 1,596     |
| <b>Charitable activities</b>              |                            |                          |           |           |
| Grounds maintenance                       | 6,417                      | -                        | 6,417     | 8,101     |
| Buildings maintenance                     | 9,181                      | -                        | 9,181     | 7,343     |
| Insurance                                 | 4,910                      | 3,726                    | 8,636     | 9,153     |
| Utilities, electricity, water             | 29,914                     | -                        | 29,914    | 21,595    |
| Security & site support                   | 7,088                      | 2,720                    | 9,808     | 7,300     |
| Legal & professional                      | 11,105                     | 927                      | 12,032    | 19,867    |
| Marketing incl website                    | 1,800                      | -                        | 1,800     | 5,767     |
| Provision for doubtful debt               | 2,531                      | -                        | 2,531     | -         |
| Ecolodge design fees                      | 505                        | 3,978                    | 4,483     | 15,496    |
| Feasibility studies & consultants         | 985                        | 10,100                   | 11,085    | 33,894    |
| Grants                                    | -                          | -                        | -         | 2,000     |
| Community events & meetings               | -                          | 2,141                    | 2,141     | 24,864    |
| Project activities                        | 153                        | 6,532                    | 6,685     | 2,786     |
| Dissemination                             | -                          | 2,148                    | 2,148     | 1,704     |
| Staff costs                               | -                          | 119,400                  | 119,400   | 157,457   |
| Recruitment, training & conference attend | -                          | 980                      | 980       | 1,524     |
| Office rent, water, repairs, maintenance  | -                          | 7,072                    | 7,072     | 8,115     |
| Telecomms                                 | -                          | 1,917                    | 1,917     | 2,694     |
| Computer                                  | -                          | 471                      | 471       | 545       |
| Printing postage stationery               | 1                          | 4,000                    | 4,001     | 10,240    |
| Comrie Extreme Sports                     | -                          | 2,994                    | 2,994     | -         |
| Travel & subsistence                      | -                          | 402                      | 402       | 2,590     |
| Accountancy                               | -                          | -                        | -         | 94        |
| Finance charges                           | 50                         | 109                      | 159       | 151       |
| Depreciation                              | 981                        | 5,103                    | 6,084     | 9,705     |
| Loan interest                             | 14,521                     | -                        | 14,521    | 15,849    |
| Cost of book sales                        | -                          | 628                      | 628       | (834)     |
| Sundry                                    | 8                          | 171                      | 179       | 321       |
|   | 90,150                     | 175,519                  | 265,669   | 368,321   |



**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2012 (continued)**

| <b>5 Charitable activities Restricted Funds analysis</b> | Carbon Challenge | Community    | Renewables   | Foundation   | Cultrybraggan | Total          |
|--|------------------|--------------|--------------|--------------|---------------|----------------|
| Insurance  | 3,726            | -            | -            | -            | -             | <b>3,726</b>   |
| Security & site support                                  | 2,720            | -            | -            | -            | -             | <b>2,720</b>   |
| Legal & professional                                     | -                | -            | -            | -            | 927           | <b>927</b>     |
| Ecolodge design fees                                     | -                | -            | -            | -            | 3,978         | <b>3,978</b>   |
| Feasibility studies & consultants                        | 1,100            | -            | -            | -            | 9,000         | <b>10,100</b>  |
| Community events & meetings                              | 1,814            | 242          | 85           | -            | -             | <b>2,141</b>   |
| Project activities                                       | 321              | 1,582        | 629          | 4,000        | -             | <b>6,532</b>   |
| Dissemination  | 904              | -            | 1,244        | -            | -             | <b>2,148</b>   |
| Staff costs  | 117,118          | -            | 2,282        | -            | -             | <b>119,400</b> |
| Recruitment, training & conference attend                | 980              | -            | -            | -            | -             | <b>980</b>     |
| Office rent, water, repairs, maintenance                 | 7,072            | -            | -            | -            | -             | <b>7,072</b>   |
| Telecomms  | 1,917            | -            | -            | -            | -             | <b>1,917</b>   |
| Computer   | 471              | -            | -            | -            | -             | <b>471</b>     |
| Printing, postage, stationery                            | 4,000            | -            | -            | -            | -             | <b>4,000</b>   |
| Comrie Extreme Sports                                    | -                | 2,994        | -            | -            | -             | <b>2,994</b>   |
| Travel & subsistence                                     | 402              | -            | -            | -            | -             | <b>402</b>     |
| Finance charges  | 102              | -            | -            | 7            | -             | <b>109</b>     |
| Depreciation   | 3,677            | 1,426        | -            | -            | -             | <b>5,103</b>   |
| Cost of book sales                                       | -                | 628          | -            | -            | -             | <b>628</b>     |
| Sundry   | 171              | -            | -            | -            | -             | <b>171</b>     |
|  | <b>146,495</b>   | <b>6,872</b> | <b>4,240</b> | <b>4,007</b> | <b>13,905</b> | <b>175,519</b> |

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

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

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2012 (continued)**

**5 Resources expended (continued)**

| <b>Governance Costs</b>            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2012<br>£     | 2011<br>£     |
|------------------------------------|----------------------------|--------------------------|---------------|---------------|
| Staff costs                        | -                          | 5,659                    | 5,659         | 7,381         |
| Trustee travel expenses            | -                          | 20                       | 20            | -             |
| Insurance                          | -                          | 290                      | 290           | 399           |
| Statutory and legal                | 14                         | 94                       | 108           | 15            |
| Meetings, hall hire & refreshments | -                          | 160                      | 160           | -             |
| Printing                           | -                          | 225                      | 225           | 324           |
| Audit fee                          | 2,000                      | 4,446                    | 6,446         | 7,997         |
| Sundry                             | 99                         | -                        | 99            | 52            |
|                                    | <u>2,113</u>               | <u>10,894</u>            | <u>13,007</u> | <u>16,168</u> |

**6 Support Costs**

|  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2012<br>£     | 2011<br>£     |
|--|----------------------------|--------------------------|---------------|---------------|
| <i>Included in Charitable Activities</i> |                            |                          |               |               |
| Loan interest                            | 14,521                     | -                        | 14,521        | 15,849        |
| Finance charges                          | 50                         | 109                      | 159           | 151           |
| Legal costs - loans                      | 2,069                      | -                        | 2,069         | 1,050         |
| Depreciation                             | 981                        | 5,103                    | 6,084         | 9,705         |
| Share of other administration costs 5%   | 8                          | 7,233                    | 7,241         | 9,877         |
|  | <u>17,629</u>              | <u>12,445</u>            | <u>30,074</u> | <u>36,632</u> |

**7 Trustees**

One Trustee was reimbursed £31 for out of pocket expenses (2011: £0)

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 2012 (continued)**

| <b>8 Employees</b>  | 2012           | 2011           |
|---|----------------|----------------|
|   | £              | £              |
| <b>Employment Costs</b>   |                |                |
| Wages and salaries  | 106,729        | 138,357        |
| Social security costs   | 9,910          | 12,869         |
| Private pension costs   | 8,420          | 13,612         |
|   | <u>125,059</u> | <u>164,838</u> |
| <br>  |                |                |
| Number of employees, average full time equivalent   | <u>3.7</u>     | <u>6</u>       |
| This includes the part time Master Composter for 3 months and three full time and one part time posts operational for the year. |                |                |
| <b>Employment Costs</b>   |                |                |
| Charitable activities staff costs   | 119,400        | 157,457        |
| Governance staff costs  | 5,659          | 7,381          |
|   | <u>125,059</u> | <u>164,838</u> |

**9 Tangible Fixed Assets**

|                       | Land & Buildings<br>£ | Furniture & Equipment<br>£ | Total<br>£       |
|-----------------------|-----------------------|----------------------------|------------------|
| <b>Cost</b>           |                       |                            |                  |
| At 1 April 2011       | 817,359               | 19,603                     | 836,962          |
| Additions             | 26,132                | 182,412                    | 208,544          |
| Disposals             | (21,063)              | 0.00                       | (21,063)         |
| At 31 March 2012      | <u>822,428</u>        | <u>202,015</u>             | <u>1,024,443</u> |
| <br>                  |                       |                            |                  |
| <b>Depreciation</b>   |                       |                            |                  |
| At 1 April 2011       | -                     | 13,125                     | 13,125           |
| Charge for year       | -                     | 6,085                      | 6,085            |
| At 31 March 2012      | <u>-</u>              | <u>19,210</u>              | <u>19,210</u>    |
| <br>                  |                       |                            |                  |
| <b>Net book value</b> |                       |                            |                  |
| At 31 March 2012      | <u>822,428</u>        | <u>182,805</u>             | <u>1,005,233</u> |
| <br>                  |                       |                            |                  |
| At 31 March 2011      | <u>817,359</u>        | <u>6,478</u>               | <u>823,837</u>   |

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2012 (continued)**

**10 Debtors**

|                              | 2012          | 2011           |
|------------------------------|---------------|----------------|
|                              | £             | £              |
| Trade debtors                | 28,170        | 19,728         |
| Grants receivable            | 43,567        | 81,097         |
| Other debtors                | 23,834        | 5,947          |
| Prepayments & accrued income | 420           | 5,058          |
|                              | <u>95,991</u> | <u>111,830</u> |

**11 Creditors**

|  | 2012           | 2011           |
|--|----------------|----------------|
|  | £              | £              |
| <b>Amounts falling due within one year</b> |                |                |
| Loans and overdrafts                       | 22,415         | 480,735        |
| Trade creditors                            | 52,569         | 6,759          |
| Other creditors                            | 5,197          | 4,650          |
| Accruals                                   | 18,215         | 11,212         |
|  | <u>98,396</u>  | <u>503,356</u> |
| <b>Amounts falling due after one year</b>  |                |                |
| Loans due after one year                   | 537,265        | 95,306         |
|  | <u>537,265</u> | <u>95,306</u>  |

**Loans analysis at 31/03/12**

|                     | Social<br>Investment<br>Scotland Snr | Social<br>Investment<br>Scotland Jnr | Tudor          | Triodos        | Energy<br>Savings<br>Trust | Total<br>repayable |
|---------------------|--------------------------------------|--------------------------------------|----------------|----------------|----------------------------|--------------------|
| Due <= 1 yr         | 4,207                                | -                                    | -              | 2,918          | 15,290                     | 22,415             |
| Due 1 - 2 yr        | 4,728                                | -                                    | -              | 3,114          | 17,168                     | 25,010             |
| Due 2 - 3 yr        | 4,970                                | 10,349                               | 80,000         | 2,892          | 17,779                     | 115,990            |
| Due 3 - 5 yr        | 10,715                               | 33,642                               | -              | 5,876          | 37,477                     | 87,710             |
| Due > 5 yr          | 15,179                               | 14,225                               | 100,000        | 161,950        | 17,201                     | 308,555            |
| Total due to lender | <u>39,799</u>                        | <u>58,216</u>                        | <u>180,000</u> | <u>176,750</u> | <u>104,915</u>             | <u>559,680</u>     |

|             |        |        |         |         |        |         |
|-------------|--------|--------|---------|---------|--------|---------|
| Due <= 1 yr | 4,207  | -      | -       | 2,918   | 15,290 | 22,415  |
| Due > 1 yr  | 35,592 | 58,216 | 180,000 | 173,832 | 89,625 | 537,265 |

**Creditor security**

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

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

Tudor Trust has no charge over assets.

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2012 (continued)**

**12 Total Funds**

|                           | 2011           | In             | Out              | Transfers | 2012           |
|---------------------------|----------------|----------------|------------------|-----------|----------------|
|                           | £              | £              | £                | £         | £              |
| <b>Restricted Funds</b>   |                |                |                  |           |                |
| <b>Community</b>          |                |                |                  |           |                |
| Oral History Group        | 6,469          | 1,183          | (2,018)          | -         | 5,634          |
| Skateboard Group          | 2,441          | 553            | (2,994)          | -         | -              |
| Comrie Youth Theatre      | 2,058          | 260            | (1,682)          | -         | 636            |
| Sports Working Group      | -              | -              | -                | -         | -              |
| Orchard Working Group     | 20,230         | 3,681          | (260)            | 627       | 24,278         |
| <b>Climate change</b>     |                |                |                  |           |                |
| Carbon Challenge Fund 1   | 60,047         | 79,985         | (153,355)        | 16,969    | 3,646          |
| Carbon Challenge Fund 2   | 3,606          | -              | (2,247)          | -         | 1,359          |
| Street by Street          | 15,769         | -              | -                | (15,769)  | -              |
| Waste Fortnight           | -              | 1,705          | (1,705)          | -         | -              |
| <b>Renewables</b>         |                |                |                  |           |                |
| Compost Doctor            | 2,026          | -              | (120)            | -         | 1,906          |
| Master Composter          | 7,338          | -              | (4,120)          | (1,200)   | 2,018          |
| <b>Cultybraggan</b>       |                |                |                  |           |                |
| Foundation                | 4,739          | 8,374          | (5,675)          | -         | 7,438          |
| Cultybraggan Development  | 332,017        | 20,000         | (2,422)          | -         | 349,595        |
| Heritage & Futures Centre |                | 9,000          | (9,000)          | -         | -              |
| Green Tourism             | 4,194          | -              | (2,483)          | -         | 1,711          |
|                           | 460,934        | 124,741        | (188,081)        | 627       | 398,221        |
| <b>Unrestricted Funds</b> |                |                |                  |           |                |
| General Fund              | (10,916)       | 110            | (2,274)          | -         | (13,080)       |
| Cultybraggan              | (73,667)       | 252,643        | (89,989)         | (627)     | 88,360         |
|                           | (84,583)       | 252,753        | (92,263)         | (627)     | 75,280         |
| <b>Totals</b>             | <b>376,351</b> | <b>377,494</b> | <b>(280,344)</b> | <b>-</b>  | <b>473,501</b> |

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2012 (continued)**

**12 Fund descriptions**

|                           |  |
|---------------------------|--|
| Oral History Group        | Recording memories, collecting memorabilia and photographs and publishing a booklet charting the history of Cultybraggan camp. |
| Skateboard Group          | Developing a skate park and coaching activities in Comrie  |
| Comrie Youth Theatre      | Developing youth theatre in Comrie   |
| Sports Working Group      | Developing sports activities and facilities in Comrie  |
| Orchard Working Group     | Developing Cultybraggan orchard  |
| Carbon Challenge          | Comrie community carbon footprint reduction activities   |
| Zero Waste                | Developing local waste reduction activities  |
| Compost Doctor            | Developing composting in the local area  |
| Master Composter          | Developing composting in the local area  |
| Foundation                | Community events and raising funds for the Trust and other local projects and groups.  |
| Cultybraggan Development  | Development of Cultybraggan  |
| Heritage & Futures Centre | Development of Heritage & Futures Centre   |
| Green Tourism             | Green tourism at Cultybraggan feasibility  |

**13 Analysis of net assets between funds**

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>£     |
|---|----------------------------|--------------------------|----------------|
| Fund balances at 31 March 2012 are represented by       |                            |                          |                |
| Tangible fixed assets                                   | 627,489                    | 377,744                  | 1,005,233      |
| Current assets  | 80,143                     | 23,786                   | 103,929        |
| Creditors: Amounts falling due within one year          | (95,087)                   | (3,309)                  | (98,396)       |
| Creditors: Amounts falling due after more than one year | (537,265)                  | -                        | (537,265)      |
|   | <u>75,280</u>              | <u>398,221</u>           | <u>473,501</u> |

**14 Commitments under operating leases**

At 31 March 2012 the Trust had ongoing lease agreement commitments totalling £810 (2011: £4,405) for office rent until agreement end at 31 May 2012.

**15 Capital commitments**

At 31 March 2012 the Trust had capital commitments of £31,100 (2011: £10,000).

**COMRIE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2012 (continued)**

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

|   | 2012<br>£    | 2011<br>£     |
|---|--------------|---------------|
| <b>Defined contributions</b>                    |              |               |
| Contributions payable by the Trust for the year | <u>8,420</u> | <u>13,612</u> |

**17 Related parties**

Ian Findlay, a trustee for part of the year, is associated with the company secretary of S Carmichael & Sons Ltd, a company which received £4,374 in respect of work undertaken for the Trust.  
The Trust received payment of £28 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**

The former Royal Observer Corps small bunker has been sold as part of the asset disposal plan.

Scottish Government Climate Challenge funding of £265,990 for 2012 – 2015 was awarded to the Trust in July 2012. The grant is towards an energy advisor, rural research, a youth conference, development staff and office running costs until March 2015.

LEADER funding of £47,094 for Aug 2012 to Sep 2013 has been awarded. The grant is match funding towards development staff and office running costs until September 2013.

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

Two commercial quadrant disposals are scheduled for completion in December 2012.

Lottery Awards for All funding of £10,000 has been secured for the purchase of a mower.

The registered office and office base was moved from Dunira Street to Drummond Street in Comrie in May 2012.

