

Scottish Charity No. SC034462

Registered Company No. SC249970

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)

REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023

Dickson Middleton
Chartered Accountants
www.dicksonmiddleton.co.uk
A member firm of The UK 200 Group

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)

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CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)
Report of the directors for the year ended 31st March 2023

The directors of Callander Community development Trust Ltd (CCDT) have pleasure in presenting their annual report, which incorporates the Strategic Report, and the audited Financial Statements for the year ended 31st March 2023. In preparing this report, the Directors have complied with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and applicable accounting standards.

Charity Number

SC034462

Registered Company Number

SC249970

Registered Office

55 Main Street
Callander
FK17 8DX

Auditors

Dickson Middleton
Chartered Accountants and Statutory Auditors
20 Barnton Street
Stirling
FK8 1NE

Directors

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the directors. The directors who served from 1st April 2022 are as follows:

Robert Mark Griffiths	
Susan Holden	(Resigned 25/07/2023)
Pamela Horne	(Resigned 28/06/2022)
Toby Robert Matthew Kilskey	
Carol McGowan	(Resigned 31/05/2022)
Alexander Pentice Mitchell	(Resigned 10/04/2023)
David Ian Keith Moore	
Marilyn Moore	
Frank George Stephen Park	
Paul Gordon Prescott	
Patricia Thompson	
Graham John Fischbacher	(Appointed 29/11/2022)
Gordon Kerr	(Appointed 29/11/2022)
Susan Caroline Mackay	(Appointed 29/11/2022)
Brian Deans McKay	(Appointed 29/11/2022)
Alison Boa	(Appointed 27/06/2023)

Company Secretary

Anne Docherty	(Resigned 28/02/2023)
Sharon Peta Bell	(Appointed 28/02/2023)

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
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Report of the directors for the year ended 31st March 2023 (continued)

OBJECTIVES AND ACTIVITIES

Callander Community Development Trust (CCDT) (originally called Callander 2000 & Beyond) is an independent Scottish charity in the form of a membership organisation, set up by Callander Community Council and others to raise funds and take forward projects to benefit Callander.

It is one of over 200 development trusts in Scotland, which are about active citizens coming together to address local issues creatively using self-help, trading for social purpose and ownership of buildings and land to bring about long term social, economic and environmental benefits in their community. As with all development trusts CCDT is independent, but works with the public sector, private businesses and with other community groups. It is a community 'anchor' organisation, delivering services and facilities, finding solutions to local problems and helping other organisations and initiatives succeed. The aim is to help create wealth in the Callander community and keep it there.

CCDT has 100% shareholding in a subsidiary undertaking, Callander Community Hydro Limited which gift aids its profits to the charity. CCDT uses these funds for charitable purposes, including distribution to other community or charitable organisations operating in Callander through the Community Hydro Fund, which is now in its eighth year of operation. Applications are invited for four deadlines through the year and a committee comprising the charity's individual directors, who do not represent other organisations, meet to agree the awards. Information and guidelines on how to apply are on the CCDT section of the In Callander website and regular articles are placed in the Ben Ledi View community newspaper.

The company invested in the purchase of 55 Main Street, Callander in February 2021 to provide another revenue stream. Initially purchased through a loan from Bank of Scotland, this was repaid in full in February of this year (2023). The property houses the Visitor Information Centre on the ground floor which has been in operation from there since June 2021. The conversion of the upper floor for use as a holiday let took place between April and December 2022. It has now been completed but is not yet operational due to some delays in getting final building regulations approval, without which CCDT could not complete the Short Term Let License Application with Stirling Council.

CCDT continues to support and work with affiliate voluntary organisations locally including, Greener Callander, Callander Woodland Group and the Craigard Club. Greener Callander enhances the town with seasonal floral displays in planters and hanging baskets, including some flower beds not in the care of Stirling Council, the Friendship Garden and its extension, and the Freirich's Memorial Garden. Callander Woodland Group works with Forestry and Land Scotland (FLS) to maintain and develop Coilhallan Wood. The work is carried out with FLS by volunteers as detailed in the Woodland Group Forest Management Plan. The Craigard Club's purpose is to encourage companionship and socialising for older residents of Callander, through a weekly lunch. It meets every Thursday in the premises of Callander Youth Project, where a local chef teaches catering and hospitality skills to young apprentices. They prepare a high-quality lunch and serve it to the Craigard Club members. Membership continues to increase.

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
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Report of the directors for the year ended 31st March 2023 (continued)

CCDT is one of the partners in the Callander Landscape partnership, which started delivery of projects in 2018. Its 22 projects, under three headings of Engage, Research, Restore and Explore, include new and restored paths, a bridge at Leny Falls, community archaeology, oral history, habitat restorations, dark skies, apprenticeships and interpretation and signage. The lead partner is the National Park Authority and other partners are Callander Community Council, Callander Heritage Society, Callander's Countryside, Callander Ramblers, Callander Youth Project, Drumardoch Estate, FABB (Facilitating Access Breaking Barriers), Forestry & Land Scotland, McLaren Leisure Centre, River Forth Fisheries Trust, Scottish Wildlife Trust, Scottish Natural Heritage and Stirling Council.

CCDT took on the lead role to deliver the Leny Falls project and the feasibility study was completed this year under the management of Susan Clarke from Great Glen Consulting Ltd. The partnership officially ceased on 31st March 2023, however CCDT will continue to progress the project with suitable funding for the delivery of the building project to be researched and applied for in the next financial year. CCDT was also engaged with the replacement of the Bracklin Falls bridge by the National Park Authority (who own and operate it).

Membership of CCDT is open to anyone living in the Callander Community Council area who wishes to support the Trust's objects and activities. To become a member applicants can complete an online application on the CCDT section of the InCallander website https://incallander.co.uk/ccdt_join Membership is free of charge.

CCDT is represented on the Callander Partnership by its Chairman Frank Park. The partnership is chaired by Callander Community Council and looks at strategic projects and plans that affect the town. Members include senior representatives of Stirling Council and the National Park Authority and key local groups such as the Youth Project, High School and Callander Enterprise. Other agencies and organisations like Transport Scotland and Rural Stirling Housing Association, attend when relevant to discussions.

Loch Lomond and The Trossachs National Park Authority, Stirling Council, National Park Community Partnership and Friends of Loch Lomond & The Trossachs are all supporters of CCDT's projects, offering advice, access to sources of funding, and practical help when required. The CCDT Board regularly liaises with National Park and Stirling Council officers and elected members, who are invited to attend monthly Board meetings as appropriate.

ACHIEVEMENTS AND PERFORMANCE

Callander Community Development Trust can report another year of success for our organisation as we continue to invest in the development of our community. The Town Coordinator, a post funded by CCDT until the end of December 2022, successfully completed and submitted Callander's Local Place Plan, which will become the guiding document for delivery of projects for Callander. The Local Place Plan has a statutory right of influence within the wider Planning framework and longer term development proposals managed by the National Park Authority and the Services delivered through Stirling Council.

The renovation work on the upper floor of 55 Main Street was completed enabling CCDT to apply for a Short Term Let License from Stirling Council (as Enacted by the Scottish Parliament) to operate the flat as a holiday rental property. Once agreed this will bring in an additional revenue stream for the charity enabling it to cover the costs of running the building and the Visitor Information Centre (which is substantially operated by a team of volunteers). Any surplus funds will be used for further projects that benefit the community of Callander.

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)
Report of the directors for the year ended 31st March 2023 (continued)

The Community Hydro Fund awarded the following funding:

- Callander Community Council – Camp Place Play Area £5,875
- JazzUp the Trossachs - Callander Jazz & Blues Festival 2022 £4,000
- Greener Callander – Bog Garden £800 (partial drawdown of full grant agreed £5,400)
- Callander and District Arthritis Club - Summer outing £1,000
- Callander Enterprise – Christmas Lights £200
- Callander Youth Project – Toilet Refurbishment £11,909
- Callander Primary School - Defibrillator £1,000
- CCDT - Visitor Information Centre 2023 operation £6,000
- Craigard Club – Running Costs and Summer Outing 2023 £5,000
- Callander Meander Group – Dr Bike Sessions £585 (balance of grant awarded 2019)
- Callander Landscape Partnership – Leny Falls Project £20,000 (to drawdown April 2023)

FINANCIAL REVIEW

Financial Position

Due to the greatly increased energy tariff the excess profits from the subsidiary company have almost tripled the profits gift aided to the Development Trust this year. The charity was able to pay off the Bank of Scotland business loan associated with its property at 55 Main Street, reducing its liabilities significantly. The charity is therefore in a strong position going forward.

Principal Funding Sources

The main funding sources of the Trust were from the gift aided profits received from its subsidiary company Callander Community Hydro Limited, along with funding received from the UK Government Department for Levelling Up Community Ownership Fund, which paid for 50% of the renovation and fit out costs for 55 Main Street.

Investment Policy and Objectives

The directors have the authority to invest the monies of the charity not immediately required for its operational and charitable purposes as they see fit for the benefit of the charity. The company has a subsidiary company, Callander Community Hydro Limited, which owns and manages a Community Hydro Scheme at Loch Lubnaig. The subsidiary sells electricity to the Grid and Gift Aids its profits to the charity to provide funding to support its activities. The company owns 100% capital (2 shares) in the subsidiary company.

The company also owns a property at 55 Main Street Callander, purchased in February 2021 to provide a further revenue stream. The property houses the Visitor Information Centre on the ground floor, which is run by CCDT, with the upper floor due to start operating as a holiday let in the next financial year, once the Short Term Let License has been granted. The Visitor Information Centre is substantially staffed by volunteers but does not make any profits. The Visitor Information Centre is considered to be a key piece of local infrastructure supporting the tourism and hospitality sector which underpins the Callander economy.

Group net incoming resources for the year amounted to £608,692 (2022: £99,839). The Charity has unrestricted funds of £374,681 (2022: £120,535).

Reserves Policy

The company requires a level of reserves to be built up to ensure financial stability in the unlikely event that its subsidiary company is unable to produce sufficient profit to fund the charity's commitments. It aims to ensure that a full year's worth of committed costs are available at the start of each financial year.

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)
Report of the directors for the year ended 31st March 2023 (continued)

PLANS FOR FUTURE PERIODS

With the increased funds available to the company, potential investment opportunities to sure up the future of the charity are being pursued. CCDT will continue to invest in projects to benefit the community of Callander, through both the awarding of grants and other financially beneficial investments where funds allow.

STRUCTURE GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated and registered as a charity on 22 May 2003. It is governed by its Memorandum and Articles of Association. In the event of the charity being wound up, each member is liable to pay a maximum of £1 to the charity to cover any shortfall of assets.

The company's operating area is the Callander Community Council Area.

The board of trustees is made up of individual member directors, who are all local residents with a range of relevant skills and interests elected each year at the AGM, and nominated directors who are appointed by affiliated organisations in Callander. The organisations who have a representative on the board are; Callander Community Council, Callander Enterprise, McLaren Leisure Centre, Callander Heritage Society, Callander schools, and Callander Amateur Operatic Society.

Risk Management

In June 2022, OSCR concluded an audit of the CCDT operating and governance procedures (in response to an enquiry from a local resident) and found that the business was being appropriately managed. OSCR recommended some additional management controls be implemented and these have all been subsequently addressed.

Similar to charities of our type the board appreciate the risk of securing future funding. The charity is reliant on annual donations from the subsidiary company and from grant funding. These income streams are not guaranteed.

The charity is run by volunteer board members, operated by volunteers, and does not directly employ any staff. A risk exists that not enough volunteers with the correct skills are available going forward.

The board review these risks regularly and risks are mitigated as much as possible with the resources available.

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)
Report of the directors for the year ended 31st March 2023 (continued)

DIRECTORS' RESPONSIBILITIES

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

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

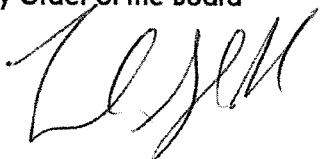
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By Order of the Board



Frank Park
Director

3 November 2023

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)
Independent Auditor's Report to the Directors and Members
of Callander Community Development Trust Ltd for the year ended 31st March 2023

Opinion

We have audited the financial statements of Callander Community Development Trust (the 'charitable company') for the year ended 31st March 2023 which comprise the group Statement of Financial Activities, group and parent Balance Sheet, group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 charitable company's directors, as a body, in accordance with 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 and directors those matters we are required to state to them in an auditor's 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, the charitable company's members as a body and the charitable company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023, 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 requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company and group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
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Independent Auditor's Report to the Directors and Members
of Callander Community Development Trust Ltd for the year ended 31st March 2023
(continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company and group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)
Independent Auditor's Report to the Directors and Members
of Callander Community Development Trust Ltd for the year ended 31st March 2023
(continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant unusual transactions and challenging judgements and estimates;
- Reviewing minutes of meetings held by management and those charged with governance to identify any matters including actual or attempted fraud, litigation and noncompliance with laws and regulations;
- Inspecting expenditure incurred in the year while making sure this has been appropriately categorised in the financial statements. This included agreeing a sample from the nominal ledger to purchase invoice while also reviewing post year end transactions and invoices to confirm the completeness of the expenditure was disclosed.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
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Independent Auditor's Report to the Directors and Members
of Callander Community Development Trust Ltd for the year ended 31st March 2023
(continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Robert Taylor (Senior Statutory Auditor)

**For and on behalf of Dickson Middleton, Chartered Accountants, Statutory Auditors,
20 Barnton Street, Stirling. FK8 1NE.**

Dickson Middleton is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Date: 3 November 2023

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)
Statement of Financial Activities (SOFA) for the year ended 31st March 2023

	Note	Restricted Funds £	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
Income:					
Donations, grants and legacies	2	209,258	6,800	216,058	35,569
Charitable activities	3	-	22,040	22,040	13,761
Other trading activities	4	-	757,815	757,815	289,799
Investments	5	-	741	741	117
Other income		-	2,840	2,840	7,156
Total		209,258	790,236	999,494	346,402
Expenditure:					
Raising funds	6	-	-	-	-
Charitable activities		138,170	84,097	222,267	118,602
Other trading costs		-	169,665	169,665	122,591
Total		138,170	253,762	391,932	241,193
Net incoming resources		71,088	536,474	607,562	105,209
Tax on profit		-	1,130	1,130	(5,370)
Net incoming resources after tax		71,088	537,604	608,692	99,839
Transfers		183,058	(183,058)	-	-
Net incoming resources after transfers		254,146	354,546	608,692	99,839
Balances brought forward		120,535	514,049	634,584	534,745
Balances carried forward	19	374,681	868,595	1,243,276	634,584

The notes on pages 15 to 23 form part of these financial statements.

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)
Balance sheet (Group) as at 31st March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	10	1,439,175	1,265,206
Current assets			
Stock		7,302	-
Debtors	12	87,079	57,480
Cash at bank and in hand		<u>649,893</u>	<u>397,549</u>
		744,274	455,029
Creditors: amounts falling due within one year	13	<u>(229,370)</u>	<u>(158,427)</u>
Net current assets		514,904	296,602
Total assets less current liabilities		1,954,079	1,561,808
Creditors: amounts falling due more than one year	14	(623,309)	(838,600)
Provisions	17	(87,494)	(88,624)
Net assets		<u>1,243,276</u>	<u>634,584</u>
Funds			
Unrestricted funds		868,595	514,049
Restricted fund		374,681	120,535
Total charity funds	19	<u>1,243,276</u>	<u>634,584</u>

Approved by the board of directors on 3 November 2023 and signed on their behalf by:



Director Toby Kliskey

Company Number SC249970

The notes on pages 15 to 23 form part of these financial statements.

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)
Balance sheet (Company Only) as at 31st March 2023

	Notes	£	2023	£	£	2022	£
Fixed assets							
Tangible fixed assets	10			365,931			157,893
Investments	11			<u>2</u>			<u>2</u>
				365,933			157,895
Current assets							
Stock				7,302		-	
Cash at bank and in hand				<u>406,757</u>		<u>241,551</u>	
				414,059		241,551	
Creditors: amounts falling due within one year	13	(12,455)				<u>(10,440)</u>	
Net current assets				<u>401,604</u>			<u>231,111</u>
Net assets less current liabilities				767,537			389,006
Creditors: amounts falling due more than one year	14			-			(88,544)
Net assets				<u>767,537</u>			<u>300,462</u>
Funds							
Unrestricted funds				392,856			179,927
Restricted funds	18			<u>374,681</u>			<u>120,535</u>
Total charity funds				<u>767,537</u>			<u>300,462</u>

Approved by the board of directors on 3 November 2023 and signed on their behalf by:



Director Toby Kliskey

Company Number SC249970

The notes on pages 15 to 23 form part of these financial statements.

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)
Statement of Cash Flows for the year ended 31st March 2023

	2023 £	2022 £
(Group)		
Reconciliation of net movement in funds to net cash inflow from operating activities		
Net movement in funds	608,692	99,839
Interest income shown in investing activities	(741)	(117)
Depreciation	34,072	34,072
Increase in stocks	(7,302)	-
Movement in debtors	(29,599)	(28,649)
Movement in creditors	71,038	(6,696)
Net cash provided by operating activities	676,160	98,449
Cash flows from investing activities		
Interest received	741	117
Cash provided by investing activities	741	117
Cash flows from financing activities		
Purchase of tangible fixed assets	(208,038)	-
Repayment of long term borrowing	(216,519)	(122,341)
Cash used in financing activities	(424,557)	(122,341)
Movement in cash and cash equivalents in the year	252,344	(23,775)
Cash and cash equivalents at 1st April 2022	397,549	421,324
Cash and cash equivalents at 31st March 2023	649,893	397,549
	2023 £	2022 £
(Company)		
Reconciliation of net movement in funds to net cash inflow from operating activities		
Net movement in funds	467,075	107,902
Interest income shown in investing activities	(4)	(18)
Increase in stocks	(7,302)	-
Movement in debtors	-	-
Movement in creditors	11,575	1,008
Net cash (used by)/ provided by operating activities	471,344	108,892
Cash flows from investing activities		
Interest received	4	18
Cash provided by investing activities	4	18
Cash flows from financing activities		
Purchase of tangible fixed assets	(208,038)	-
Repayment of long term borrowing	(98,104)	(9,758)
Cash used in financing activities	(306,142)	(9,758)
Movement in cash and cash equivalents in the year	165,206	99,152
Cash and cash equivalents at 1st April 2022	241,551	142,399
Cash and cash equivalents at 31st March 2023	406,757	241,551

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)
Notes to the financial statements for the year ended 31st March 2023

1. Accounting policies

Basis of preparation and assessment of going concern

The group financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS102) and the Companies Act 2006. The financial statements are prepared under the historical cost convention. A summary of the more important accounting policies, which have been applied consistently, is set out below.

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

The Directors, who are the trustees of the charity under charity law, consider that there are no material uncertainties about the charities ability to continue as a going concern.

Basis of preparation of consolidation

The consolidated financial statements incorporate the financial statements of Callander Community Development Trust Ltd and its subsidiary undertaking Callander Community Hydro Limited made up to 31 March 2023. Intra Group sales and profits are eliminated fully on consolidation. No statement of income is presented for the company as permitted by Section 408 of the Companies Act 2006.

Incoming resources

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

- Income from commercial trading activities is recognised as earned (i.e. as the related goods and services are provided).
- Voluntary income is received by way of grants, donations and gifts and is included in full when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when the charitable company becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance. Income is deferred for grants which have claw back conditions.
- Income from charitable activities is recognised as it is earned (i.e. as the related goods and services are provided).
- Investment income is included when receivable.

Resources Expended

Expenditure is recognised on an accruals basis as the liability is incurred. The following specific policies are applied to particular categories of expenditure:

- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and programmes for its beneficiaries and their associated support costs.
- Governance costs include those costs associated with the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters. The bases on which costs have been allocated are set out in notes 6 and 7.

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)
Notes to the financial statements for the year ended 31st March 2023 (continued)

1. Accounting policies (continued)

Operating leases

Rentals under operating leases are included in the statement of financial activities on a straight line basis over the lease term.

Taxation

The charitable company is recognised as a charity for taxation purposes. As such the charitable company is exempt from tax on income and gains to the extent that these are applied to charitable objects.

As the subsidiary company is not a registered charity for taxation purposes, a tax charge is applied on income and gains should taxable profits arise. Taxation for the year comprises both current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income in equity.

Current tax is recognised at the amount of tax payable using the tax rates and law that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Tangible fixed assets and depreciation

The cost of tangible fixed assets is their purchase cost or, if gifted, their value at the date of gift. Depreciation is provided on fixed assets to write off the cost, less the estimated residual value, evenly over the years stated below.

Leasehold property	2.5% on cost
Plant and Machinery	2.5% on cost
Computer equipment	33% on cost

Stock

Stock is valued at the lower of cost or net realisable value. Cost is calculated on a first in first out basis. All of the charitable company's stock comprises goods for resale.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
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Notes to the financial statements for the year ended 31st March 2023 (continued)

1. Accounting policies (continued)

Creditors

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently remeasured at their settlement value.

Fund accounting

The various reserves set aside by the charitable company are as follows:

- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of a grant.
- Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charitable company.
- Designated funds are unrestricted funds earmarked by the directors for particular purposes. Current designated funds include sums tied up in fixed assets, centre funding and future project funding.

2. Income from donations and legacies	2023	2022
	£	£
Donations:		
Private and individual	2,453	2,091
Grants:		
Loch Lomond National Park Authority	87,285	-
Department for Levelling Up	109,897	-
Callander Community Council	7,000	-
Stirling Council	-	8,622
Keep Scotland Beautiful – Climate Project	-	8,750
Landscape Partnership – Leny Falls Project	-	10,000
Grants < £7,000	9,423	6,106
	<hr/> 216,058	<hr/> 35,569
3. Income from charitable activities	2023	2022
	£	£
Sale of goods	22,040	13,761
4. Income from trading activities	2023	2022
	£	£
Electricity Generation	757,815	289,799
5. Income from investments	2023	2022
	£	£
Bank interest	741	117

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED

(a company limited by guarantee)

Notes to the financial statements for the year ended 31st March 2023 (continued)

6. Analysis of expenditure

	Electricity Generation £	Charitable activities £	2023 Total £
Costs directly allocated to activities			
Contractors	-	37,007	37,007
Retail purchases	-	11,209	11,209
Hydro Awards	-	31,696	31,696
Project costs and events	-	106,252	106,252
Property costs	1,426	1,751	3,177
Insurance	11,202	2,429	13,631
Bank charges	2,529	800	3,329
Equipment	14,628	-	14,628
Repairs & renewals	11,855	-	11,855
Interest on loans	51,060	4,975	56,035
Depreciation	34,072	-	34,072
Amortisation	(1,696)	-	(1,696)
Professional fees	3,650	3,868	7,518
Travel costs	-	567	567
Other costs	1,155	5,192	6,347
Rent	36,375	-	36,375
Volunteer expenses	3,409	-	3,409
	<hr/> 169,665	<hr/> 205,746	<hr/> 375,411
Support costs allocated to activities (see note 7)			
Support costs	-	-	-
Governance costs	-	16,521	16,521
Total resources expended	<hr/> 169,665	<hr/> 222,267	<hr/> 391,932

	Electricity Generation £	Charitable activities £	2022 Total £
Costs directly allocated to activities			
Contractors	-	33,969	33,969
Retail purchases	-	8,540	8,540
Hydro Awards	-	21,292	21,292
Project costs and events	-	16,413	16,413
Property costs	852	19,649	20,501
Insurance	10,662	2,156	12,818
Bank charges	2,529	241	2,770
Equipment	-	-	-
Repairs & renewals	10,845	-	10,845
Interest on loans	46,456	3,816	50,272
Depreciation	34,071	-	34,071
Amortisation	(1,696)	-	(1,696)
Professional fees	3,300	-	3,300
Travel costs	-	-	-
Other costs	1,662	-	1,662
Rent	13,910	-	13,910
Volunteer expenses	-	-	-
	<hr/> 122,591	<hr/> 106,076	<hr/> 228,667
Support costs allocated to activities (see note 7)			
Support costs	-	-	-
Governance costs	-	12,526	12,526
Total resources expended	<hr/> 122,591	<hr/> 118,602	<hr/> 241,193

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
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Notes to the financial statements for the year ended 31st March 2023 (continued)

7. Allocation of support costs

	Support costs £	Governance £	2023 Total £
Support cost			
Contractors	-	6,450	6,450
Administration costs	-	3,551	3,551
Accountant	-	770	770
Audit	-	5,750	5,750
Other	-	-	-
	-	16,521	16,521

Support costs allocated to activities

Trading operations	-	-	-
Charitable activities	-	16,521	16,521
	-	16,521	16,521

	Support costs £	Governance £	2022 Total £
Support cost			
Contractors	-	5,995	5,995
Administration costs	-	5,631	5,631
Accountant	-	900	900
Audit	-	-	-
Other	-	-	-
	-	12,526	12,526

Support costs allocated to activities

Trading operations	-	-	-
Charitable activities	-	12,526	12,526
	-	12,526	12,526

8. Operating surplus

The operating surplus is stated after charging:-

	2023 £	2022 £
Independent examination	-	900
Audit	5,750	-
Depreciation	34,072	34,071
Operating lease rentals	36,375	13,910

9. Wages and Salaries

Number of Employees

The average monthly number of employees during the year was Nil (2022: Nil).

No director received any remuneration during the year.

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
(a company limited by guarantee)
Notes to the financial statements for the year ended 31st March 2023 (continued)

10. Fixed Assets

Group	Long Leasehold Property	Plant & Machinery	Fixtures, Fittings & Equipment	Property	Total
	£	£	£	£	£
Cost					
At 1 st April 2022	177,244	1,185,604	573	157,893	1,521,314
Additions	-	-	19,226	188,812	208,038
Disposals	-	-	-	-	-
At 31 st March 2023	177,244	1,185,604	19,799	346,705	1,729,352
Depreciation					
At 1 st April 2022	33,234	222,301	573	-	256,108
Charge for year	4,430	29,639	-	-	34,069
On disposals	-	-	-	-	-
At 31 st March 2023	37,664	251,940	573	-	290,177
Net Book Value					
At 31 st March 2023	139,580	933,664	19,226	346,705	1,439,175
At 31 st March 2022	144,010	963,303	-	157,893	1,265,206

Company	Long Leasehold Property	Plant & Machinery	Fixtures, Fittings & Equipment	Property	Total
	£	£	£	£	£
Cost					
At 1 st April 2022	-	-	-	157,893	157,893
Additions	-	-	19,226	188,812	208,038
Disposals	-	-	-	-	-
At 31 st March 2023	-	-	19,226	346,705	365,931
Depreciation					
At 1 st April 2022	-	-	-	-	-
Charge for year	-	-	-	-	-
On disposals	-	-	-	-	-
At 31 st March 2023	-	-	-	-	-
Net Book Value					
At 31 st March 2023	-	-	19,226	346,705	365,931
At 31 st March 2022	-	-	-	157,893	157,893

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
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Notes to the financial statements for the year ended 31st March 2023 (continued)

11. Investments

Company

The investment represents the share capital of a controlled subsidiary £2 (2022: £2).

Name of subsidiary	Country of incorporation	% of equity share capital held
Callander Community Hydro Limited	Scotland	100

12. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	83,079	53,480	-	-
Other debtors	4,000	4,000	-	-
	<u>87,079</u>	<u>57,480</u>	<u>-</u>	<u>-</u>

13. Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	513	260	105	-
Accruals & deferred income	51,671	17,686	12,350	880
Bank loans	125,746	128,670	-	9,560
Taxation & social security	51,440	11,811	-	-
	<u>229,370</u>	<u>158,427</u>	<u>12,455</u>	<u>10,440</u>

14. Creditors: amounts falling due after one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	572,421	786,016	-	88,544
Deferred Income	50,888	52,584	-	-
	<u>623,309</u>	<u>838,600</u>	<u>-</u>	<u>88,544</u>

15. Loans

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
An analysis of the maturity of the loans is given below:				
Within one year or on demand	125,746	128,670	-	9,560
Falling due between one and two years	128,818	135,549	-	9,560
Falling due between two and five years	247,097	315,260	-	19,120
Falling due in more than five years	196,506	335,207	-	59,864

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
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Notes to the financial statements for the year ended 31st March 2023 (continued)

16. Secured Debts

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank of Scotland	-	98,104
Triodos	698,167	816,583
	<u>698,167</u>	<u>914,687</u>

The bank loans from Triodos Bank NV are secured by a bond, fixed and floating charges over the whole of the property of the subsidiary company.

17. Provisions for liabilities

	2023	2022
	£	£
Deferred tax	<u>87,484</u>	88,624
	<u>87,484</u>	<u>88,624</u>
		Deferred Tax
		£
Balance at 1 April 2022		88,624
Provided during the year		<u>(1,130)</u>
Balance at 31 March 2023		<u>87,494</u>

18. Analysis of net assets between funds

	Restricted	Unrestricted	2023	2022
	£	£	Total Funds	Total Funds
			£	£
Fixed assets	365,931	1,073,244	1,439,175	1,265,206
Current assets				
Stock	-	7,302	7,302	
Debtors	-	87,079	87,079	57,480
Cash at bank and in hand	8,750	641,143	649,893	397,549
	<u>8,750</u>	<u>735,524</u>	<u>744,274</u>	<u>455,029</u>
Current liabilities	<u>-</u>	<u>(229,370)</u>	<u>(229,370)</u>	<u>(158,427)</u>
Net current assets	8,750	506,154	514,904	296,602
<u>Total Assets less Current Liabilities</u>	<u>374,681</u>	<u>1,579,398</u>	<u>1,954,079</u>	<u>1,561,808</u>
Non-current liabilities	-	(710,803)	(710,803)	(927,224)
<u>Net Assets/Funds</u>	<u>374,681</u>	<u>868,595</u>	<u>1,243,276</u>	<u>634,584</u>

CALLANDER COMMUNITY DEVELOPMENT TRUST LIMITED
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Notes to the financial statements for the year ended 31st March 2023 (continued)

19. Fund Reconciliation

	At 1 st April 2022 £	Income £	Expenditure £	Transfers £	At 31 st March 2023 £
Unrestricted funds					
<i>Designated</i>					
Greener Callander	-	-	-	4,600	4,600
Landscape Partnership	-	-	-	20,000	20,000
General Funds	514,049	790,236	(252,632)	(207,658)	843,995
	514,049	790,236	(252,632)	(183,058)	868,595
Restricted funds					
Property	59,789	109,897	-	196,245	365,931
Hydro Fund	48,943	-	(38,252)	(10,691)	-
Greener Callander	3,053	2,153	(2,710)	(2,496)	-
Leny Bridge Funding	-	90,043	(90,043)	-	-
Others	-	7,165	(7,165)	-	-
The National Lottery	8,750	-	-	-	8,750
	120,535	209,258	(138,170)	183,058	374,681
	634,584	999,494	(390,802)	-	1,243,276

Property

Funds are equal to the Charity assets less any debt. This comprises the building at Main street Callander.

The National Lottery

Funds received as a restricted grant in 2022 relating to the Keep Scotland Beautiful project.

20. Other Financial Commitments

The subsidiary company has entered into an agreement to rent land for a period of 40 years on which the Hydro Electric scheme is built. The company has agreed to rent amounting to 4.8% of gross revenue per year over this period. There are 31 years to run on the lease.