



Trustees' Report and Accounts for the Year Ended 31 March 2017

Scottish Charity Registration No. SC038596

Company Registration No. SC305425 (Scotland)

Registered office – Huts 3 & 4 Cultybraggan Camp, Comrie, Perthshire, PH6 2AB

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**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Blair Urquhart Bob Hughes (Treasurer) Chris Palmer Christian Campbell David Robertson Helen Buchan (Chair) Jon Williams Hamish Wood (elected by Board 27 September 2017)	
Charity number:	SC038596	
Company number:	SC305425	
Registered office:	Huts 3 & 4, Cultybraggan Camp, Comrie, Perthshire, PH6 2AB	
Auditors:	Finlaysons 15 High Street CRIEFF PH7 3HU	
Bankers:	Triodos Bank NV BRISTOL BS1 5AS	
Solicitors:	Kerr Stirling LLP 10 Albert Place Stirling FK8 2QL	
Employees:	Estate and Environmental Manager Finance Officer Project Planning and Development Manager Heritage and Events Activities Officer	Naomi Clarke Andrew Heming Tara Fraser (July 2017) Phil Mestecky (July 2017)

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

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**COMRIE DEVELOPMENT TRUST
CHAIRPERSON'S REPORT FOR THE YEAR ENDED 31 MARCH 2017**

The Annual Report covers the year between April 2016 and March 2017, with Comrie Development Trust still in a period of transition following the 10th anniversary of the setting up of the Trust in 2006 and the 2007 purchase of the 40 acre Cultybraggan Camp and nearby 50 acre hill ground by the community through the Trust.

The community owns the very valuable asset of Cultybraggan Camp and nearby hill ground, and CDT members have made it clear at Trust Annual General Meetings, that they want to retain ownership of the sites and develop them. However, what became even clearer during 2016/17, with grant funding for various purposes ceasing at the end of the previous financial year, was that expenditure on the cost of maintaining and developing the Camp and running the Trust was significantly greater than the Trust's income from renting out and service charges for Camp huts, and other income from other Trust activities, such as providing heritage tours and charges for holding events. The CDT Board therefore continued to commit substantial amounts of time during 2016/17 to dealing with this critical financial imbalance.

Throughout the early part of the 16/17 - year, the two remaining CDT staff worked under the pressure of uncertainty about continuing employment with the Trust, but remained committed to their work, which was delivered consistently at a high standard. This uncertainty was abated by the award of a Grant of £14,000 from the Gannochy Trust in September 2016, which enabled the Trust to maintain the employment of both the remaining staff whilst applying for grants from other sources to take forward developments at Cultybraggan Camp.

The 2016/17 year was not only a period of continued review and financial restructuring, but a time for looking forward and planning for the next 10 years, recognising the huge potential for development of the community owned camp site and hill ground. CDT Board members want the Trust to become much more engaged in village and Comrie area developments in future, and to be able to provide investment for local area improvements. To this end an EGM was held in October 2016 in order for the CDT membership to consider proposals to promote and extend Board membership. The proposals were the subject of considerable discussion and debate amongst the membership. When put to a vote the proposals received the support of a majority of those present but not the 70% required for a change in the Trust's Articles of Association.

The latter part of 2016 saw CDT reaping the rewards of hard work undertaken earlier in the year with grant approvals being received from Historic Environment Scotland, SSE and the Heritage Lottery Fund for the Heritage Self Catering Project. The Architectural Heritage Fund agreed a grant to allow CDT undertake a comprehensive infrastructure survey. The Board hope to see these projects progressing in 2017/18 and beyond.

Cultybraggan Camp is a historic site of national and international importance, recognised as such by Historic Scotland and other expert bodies. The Trust has continued to work on the 10 year strategy agreed at the 2015 AGM to deliver a cooperative and integrated approach to promote the Camp as a heritage tourist destination, with the full range of visitor and event facilities along with community and business/commercial uses, hill ground and environmental development. The trust successfully applied for support from Perth and Kinross LEADER to support the employment of two members of staff to take this work forward although final agreement on the detail of funding was not concluded in the year 16/17

There continues to be a need for additional volunteer support on the Trust Board, CDT Working Groups, in the CDT office and with camp maintenance and events. The limited number of staff has meant that there has always been a requirement for extensive volunteer time, and the Trust continues to benefit from the huge commitment of time by existing volunteers on the CDT Board and Working Groups, such as the Comrie Heritage Group, Events/Sports Group, Orchard Group, Woodland Group, Heinrich Steinmeyer Legacy Group and others contributing to camp maintenance and hill ground planning.

**Helen Buchan
Chair
CDT Board**

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

VISION AIMS AND OBJECTIVES

The Trustees present their report and accounts for the year ended 31 March 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Vision

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

Aims and Objectives

The principal activity of the Trust is to involve local people and groups in the sustainable development of Comrie and surrounding area for the benefit of our community.

The Trust is guided by the following aims and objectives, developed through consultation with the community:

Aims

Our aim is to promote the sustainable development of our village for the benefit of local people, groups and businesses. In order to achieve this, the Trust aims to assist the community in four areas:

Community

- To deliver wide-ranging community benefits to improve quality of life for all.

Economy

- To generate local economic activity, create jobs and achieve long-term financial sustainability.

Environment

- To reduce environmental impact and develop the ability to adapt to climate change.

Heritage

- To conserve, enhance and promote its heritage assets in ways which supports its other aims.

Objectives

Our objects are set out in detail in the Trust's Memorandum and Articles of Association. The key objectives are to:

- 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.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

STRUCTURE, GOVERNANCE AND MANAGEMENT

CDT Members

The Trust currently has 604 members who all live within the area that the Trust serves. There are 195 associate members who do not live in the area but want to support the aims of the Trust.

CDT members were active in Trust activities, primarily at Cultybraggan Camp, such as working in the Community Orchard, guiding heritage tours, assisting at events, or maintaining the camp. Some Trust members also contributed through membership of the CDT Board and as CDT Working Group members.

The work of volunteers is fundamental to all of the Trust's activities. Efforts were made to recruit additional members of the board, working groups and for office/admin work.

Governance

CDT Board

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. It is recognised by OSCR as a Scottish Charity.

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- Directors. There are currently 7 Directors elected by the membership and 1 Director who was elected by the Board during the year. 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). Trustees approve policies and these are continually being developed as the company grows and increases its responsibilities. Working groups have been established to progress specific work and they each report back to the Board.

The Trust Board met monthly throughout the year. Board members carry out CDT activities on an entirely voluntary basis, and this involved substantial work over the year. During the year 2016/17, there were various changes in those occupying Board officer positions. Until the January AGM chairing of Board was shared between Board members. At the AGM William Levack resigned as Vice-Chair and Andrew Reid resigned as Company Secretary. After the AGM Helen Buchan became Chair, and David Robertson Vice-Chair. Bob Hughes was CDT Treasurer throughout the whole period. Andrew Heming and Bob Hughes took responsibility for ensuring the statutory functions of the Company Secretary were undertaken; Jon Williams acted as Secretary to the Board preparing Agendas and Minutes.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017 (continued)
STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)
Governance (continued)

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

Andrew Reid	(resigned January 2017)
Blair Urquhart	
Bob Hughes	
Chris Palmer	
Christian Campbell	
David Robertson	
Fiona Davidson	(resigned January 2017)
Helen Buchan	
Mark Lynch	(resigned January 2017)
William Levack	(resigned January 2017)
Sharon Rice-Jones	(resigned January 2017)
Jon Williams	(elected to the Board October 2016, elected by the AGM January 2017)
Eddie Harkins	(elected to the Board February 2017, resigned March 2017)
Andrew Reid	(resigned Secretary position March 2017)

Induction and Standards

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.

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 and Insurance

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.

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

CDT Working Groups

Board members and a large number of other people have been volunteer members of the various CDT Working Groups, including the Estate Management Group, Comrie Heritage Group, Orchard Group, Woodlands Group, Heinrich Steinmeyer Legacy Group and Events/Sports Group. Reports of the activities of these groups during 2016/17 appear below. Working Group members committed great amounts of time to work in the groups and for the Trust over the period.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

ACTIVITIES AND ACHIEVEMENTS

Comrie Heritage Group

The important place of heritage within CDT's work was recognised at the AGM in December 2015 when heritage conservation and promotion became the fourth CDT Aim. The Trust's heritage work is led by Comrie Heritage Group (CHG), which has a total of 8 full members, 3 associate members and a number of wonderful individuals and groups who volunteer for events and guided tours. The Heritage Group is represented on the CDT Board, Estate Management Group, Events Working Group and the Cultybraggan Heritage Self Catering Society.

The significant role of the Heritage Group was formalised through the development of a draft protocol requiring consultation with the Group about hut development proposals by camp users before final approval is given for work to proceed.

The main focus of work by Comrie Heritage Group during 2016/17 involved:

- Developing guided tours at the Camp, with a promotional leaflet that is distributed throughout Perthshire. Continued success of the tours, over the last few years, has seen a marked increase in visitor numbers and there were more requests for group tours including Bus Tours – it is hoped to promote this market further;
- Developing and providing talks on Cultybraggan to groups such as the WRI and others;
- Delivering “Hands on History” workshops to schoolchildren with camp tours and workshop sessions. The overwhelming response from the schools and children was outstanding, but with a clearly identified need for resources to promote this further;
- Helping CDT with the HLF bid for the Self Catering project at the Camp and writing a Heritage Activity and Training Plan to support this application. This plan involves various activities such as a phone app, storyboards, geophysical exploration for escape tunnels, and working with local schools;
- Collecting and archiving artefacts relating to Comrie and the camp to be displayed in a museum/visitor attraction - part of the CHG and CDT long term vision for the Camp;
- Researching and collating information by interviewing and recording people's memories of Comrie and Cultybraggan Camp, with the intention of making these available to the public either online or as part of an interactive visitor experience;
- Planning and providing events including the nationwide Doors Open Day weekend in September. Again this was very successful with large numbers of visitors attending. This event is supported by many volunteer groups and individuals from throughout Scotland with a passion for preserving Cultybraggan Camp.
- Throughout the 100th anniversary of WW1 CHG members attended various meetings and talks with P&KC Perthshire Remembers. CHG members were also very privileged to be organising the presentation to Comrie, in 2017, of a paving stone to commemorate the 100th anniversary of the Victoria Cross awarded to Comrie's son John Manson Craig.

The Comrie Heritage Group fund stood at £39,807 at 31 March 2017. This included £32,786 of tangible fixed assets and £7,021 cash at bank and Camp 21 book stock.

Comrie Heritage Group is a small group of volunteers who strive to maintain the heritage of Comrie and the Camp and in particular are committed to maintain the integrity of Cultybraggan Camp. At times it has been difficult to justify its economic commercial development against the historic environment. The hope of the group is that more people will come to understand the camp's national and international importance and to realise that in just over 20 years time there will be another World War centenary, that of WWII, within which Camp 21, Cultybraggan Camp will be seen to provide a completely unique part of the nation's history – being the only remaining POW camp in Scotland and one of only 3 in the UK. It is hoped the camp will still be here for the generations to come.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017 (continued)
ACTIVITIES AND ACHIEVEMENTS (continued)**

Orchard Group

Members for the Year Ended 31 March 2017:

Di McNab (Chair), Derek Robertson, Steven Beaven, Stephanie Blaauw, Allan Wilson, Roy Naylor, Lin Pattullo, Zandra Black, Fiona Palmer, Christopher Palmer, Christine Ironside, Jim Bradley, Max Penfold, Barbara Murray, Blair Urquhart.

The Orchard Working Group has built to be a strong group of about 14 regular volunteers who meet at the orchard on the first Sunday of each month to do various management & maintenance tasks. An estimate of volunteer time over the year based on the regular work days and intermediate days amounts to approximately 600 hours.

The fruit trees are now well established and the orchard has become an integral part of the Cultybraggan Camp mixed-use development. It is now registered in the National Orchard Inventory Scheme which is another way of getting Cultybraggan Camp onto the map. The plastic net rabbit guards fitted last year to replace the original spiral guards have been a great success. The tree pits have been weeded and mulched again, possibly for the last time. Essential pruning and formative training was carried out again over the winter months. Other jobs are grass mowing of the orchard and weeding of the 'Beetle Bank' to encourage wild flowers. We have also continued experimenting with scything grass as an alternative to strimming and will continue this practice. Those who have been doing this have expressed a preference over strimming as it is quieter and emissions free!

The main open events of the year included an awareness raising stall at the Comrie Fortnight Street Market and 'pop-up' stalls in St Kessog's Square on two Saturdays in September & October to sell soft fruit, damsons, plums, apples and fruit preserves. The main apple harvest took place in October in preparation for Apple Day. In addition to our own apple harvest, apples were collected from garden fruit trees in the village and from Drummond Castle. Apple Day was a great success with participation from working group members and other stallholders including a local bee keeper and herbal tea maker. We were joined by a visiting group of Slovenians and Romanians organised through Libby Urquhart and Archnetwork. In the order of 500 litres of juice were pressed and bottled, some pasteurised and some fresh with sales taking place on the Sunday from the site together with preserves and fresh baking. Sale of frozen fresh and pasteurised juice continued in the following days until stocks ran out, including from Hansens Kitchen. The group would like to thank both Hansens Kitchen for agreeing to sell juice at their delicatessen shop and the Allotment Association for the use of the two allotment Nissen huts. We were also able to display and sell the many varieties of apples from the orchard. These events have been good fund raising activities as well as generating interest about the project in the village. Funds are used to purchase essential equipment and materials such as wheelbarrows, netting, tools, fertilisers and composts etc, and a donation was made towards the upkeep of the Cultybraggan Camp mower.

Over the course of the year a party of working group members attended a fruit tree pruning course held at Dunkeld community orchard. One working group member attended an event organised by the Riverside Community Orchard Group in Stirling. This involved a talk and discussion from Buglife -The Invertebrate Conservation Trust on the possibilities for turning the orchards grassland into a low-growing wildflower lawn.

Two members attended a hedge laying course organised by Clive Bowman of Community Tree-Cycle and used their newly learned skills to start laying the edible hedge on the north boundary of the orchard. This work is planned to continue over the winter of 2017/18.

For the future we will continue to manage the grass areas of the orchard and Beetle Bank to encourage wild flowers. Areas sown with Yellow Rattle have been successful. It is planned to continue the monthly Sunday Working Group days, occasional market stalls and the Apple Day event again in the 2017/18 financial year. The group has sought and been given CDT approval to build an additional storage shed next to the existing shed in 2017/18.

The Orchard Group fund stood at £23,612 at 31 March 2017. This included £21,913 of tangible fixed assets and £1,699 cash at bank.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017
ACTIVITIES AND ACHIEVEMENTS (continued)**

Woodland Group

Members for the Year Ended 31 March 2017:

James Reid (Chair), Christopher Palmer, Andrew Thomson, Felicity Martin, Derek Robertson, Steven Beaven, Jack Birrell, Max Penfold, Tom Buchan.

The hill ground part of the CDT land ownership extends along the base of Drumchork Wood as far as Milntuim and amounts to nineteen hectares of rough grazing land and small groups of trees. This land formed part of the training ground for the MoD. A former mill lade runs down the western half of the site from Milntuim to a small reservoir which used to supply the Cultybraggan Camp. The lade then flows north to join the River Earn at Cultybraggan Farm.

Since CDT took ownership of the land it has let the grazing to a local shepherd and this continued over the 2016/17 financial year.

Strathearn Harriers used the site for a successful juniors cross-country run event, which will be repeated next year.

The SRDP grant funding application has been in abeyance whilst the SRDP Rural Payments scheme, has been under review. In 2015, CDT re-registered for the new scheme and this has been accepted. Over the course of the year the group has been reinvigorated with new members and a new Chairman and has been meeting regularly to progress the grant application and other related projects.

A site walk has been held with David Anderson from Forestry Commission Scotland to seek advice on the approach to the grant application. He was positive about the proposals and has said he would be willing to advise as the plans progress.

A small tree nursery has been established on the main Cultybraggan Camp to bring on native species trees in advance of the woodland project and it is hoped to plant some of these trees in advance of the main planting scheme.

The longer-term plan is to establish a community woodland on the hill ground and consideration is also still being given to integrate some house or hutting plots on part of the site. This woodland will provide opportunities for the community to learn a range of woodland skills and will provide opportunities for a wide range of related activities. The community woodland will present opportunities for future sources of income from running bush craft courses, sales of firewood and other woodland products.

The group has sought and been given CDT approval to build a 'tree bog' composting toilet on the hill land in 2017/18.

Events & Sports Group

The Trust was not able to progress the work of the Sports Legacy funded consultation within the agreed timescales and in December 2016 the £15,000 fund was returned.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017 (continued)
ACTIVITIES AND ACHIEVEMENTS (continued)**

Heinrich Steinmeyer Legacy

Comrie Development Trust has been in communication for some years with a legal firm appointed by the German Government to act as executors of the Will of Heinrich Steinmeyer, a former WW2 prisoner at Cultybraggan Camp, who died leaving all of his wealth and property to CDT, as an expression of thanks for the kind way he was treated in Scotland. After the war, he had visited Comrie and made lasting friendships in the village. He came to meet with representatives of Comrie Development Trust to ask and arrange that his legacy should be transferred to the Trust for this purpose in Comrie. The will specifically stated his bequest was to be used for "elderly people". As Heinrich Steinmeyer said, in a BBC interview, "Everything I owned will be sold and given to the people of Comrie because the Scots treated me as a human being."

On 1 July 2016, CDT received the bequest of €457,180 (euros) - £386,627, which CDT arranged to be paid into a restricted bank account (interest rate 0.15% p.a.), specifically identified to benefit local older people. After spending some time examining whether an organisation should be brought in to assist with consulting and managing the funds, CDT carried out extensive recruitment work to establish a local group to arrange village consultation about fund use, make decisions about the use of the funds, and manage how the funds are spent. This promotional work involved local posters and social media, and broader print and broadcast media (including BBC/ITV) – alongside global interest.

The volunteer group, established by CDT, met on five occasions between mid January and the end of the financial year. The group decided that it should only act as an Interim Committee, to be replaced in due course by an elected group. It was agreed that the main function of the group should be to establish community views about the use of legacy funds, and to consider organisational arrangements within the context of the views expressed by local people.

The Interim Committee has worked openly and transparently, with public meetings advertised through posters in all of the various village locations, and its discussions and plans made public through the CDT and Comrie Community Website's Facebook pages, the Strathearn Herald and circulation of papers locally to those who have expressed particular interest in the legacy work.

Community consultation has been carried out through a public meeting, held on 14 March and at a Silver Circle meeting on 16 March, both involving small discussion groups, meetings with NHS and social care staff, and a community survey. The survey involved the delivery of a letter and two survey forms to every household in the village and various collection points, used by the 281 people, who returned completed survey forms by 29 March. There was a significant convergence amongst the views expressed at the Public Meeting and the Silver Circle Meeting, and by the people responding to the survey, with proposals, which can be grouped under certain themes: village environment; social places; support to people; mobility; leisure; fund policy; individual grants; group grants; and commemoration.

The Interim Committee identified its next steps as arranging five subgroups to carry out work on the five general issues most supported in the survey responses. The Interim Committee then arranged for further public meeting, a community vote on the detailed proposals, which had arisen from the community survey, and for elections to a permanent Legacy Committee, which is now in place and moving to make funding decisions. Consideration is also being given to how best to establish a registered legacy charity, independent of CDT, with this separate organisation having legal responsibility for the legacy funds, banking, payments and audit.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017 (continued)
ACTIVITIES AND ACHIEVEMENTS (continued)**

Cultybraggan Estate Management

The Estate management Working Group met weekly to discuss day to day management of the Camp.

Considerable cost savings achieved through changing electricity supplier, reducing our electricity capacity charge and reducing our annual insurance premiums. Repairing lease units fully occupied, and year 1 inspections underway with general improvements to huts noted including painting and repairs.

Many events have taken place including Strathearn Marathon, paranormal events and private parties. Brown visitor signs for the Camp were planned at various locations around Crieff and Comrie, to make the camp easier to find. A plan was drawn up for the campsite and a decision was made to set this up when the self-catering project is underway. This will mean resources such as booking systems can be shared. Funding obtained for the appointment of a Heritage Events and Activity Officer to develop the visitor experience.

Funding was obtained for a consultancy to carry out an Infrastructure Survey of the camp. This will allow the Trust to address outstanding issues relating to sewage capacity, electrical connections and high speed broadband for occupants and visitors. Goodson's was appointed and the survey work is due to commence Summer 2017.

Agreement to set up an Environmental Management System based on ISO14000 Standard to allow environmental performance of the Camp to be assessed and improved and environmental compliance obligations to be met. This will be implemented over the next two years.

Further security improvements have taken place. These include installation of a security barrier which will be put into use when the self-catering accommodation is up and running; and improvements to the CCTV monitoring systems.

The Comrie Beavers and Cubs have moved into a hut with a view to improving it. The Karate Club have carried out many improvements on the Officers Mess which will help with the future plans for Community Hub and Cafe . 3 huts requiring improvement have been commercially let and are undergoing major refurbishment, bringing new artisan businesses to the site increasing the use of the Biomass Boiler.

Office and Staff

The CDT office was located in Huts 3 and 4 at Cultybraggan Camp throughout the 2016/17 financial year. During that year, Andy Heming was employed part-time as Finance Officer, and Naomi Clarke was employed part-time as Estate and Environment Manager.

The financial restructuring accomplished in 2015/16 and the grant of £14,000 from the Gannochy Trust enabled CDT to retain these staff in post. The 2015/16 AGM agreed that Trust members would support ongoing efforts to recruit and provide voluntary assistance to staff activities and to the Trust Board and Trust Working Groups.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

FINANCIAL REVIEW

Financial management

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

Financial review

The Trust's overall financial position at the end of the reporting year showed an increase in its net asset position from £780,402 at 31 March 2016 to £1,158,108 at 31 March 2017.

Restricted funds

Restricted funds are income awarded to individual projects and subject to specific conditions by the grantors or donors, as to how the funds may be used. The purposes and uses of the restricted funds are set out in note 12 to the accounts. The surplus in restricted funds for the year was £376,026. This brought the restricted funds balance up from £529,026 at 31 March 2016 to £905,052 at 31 March 2017.

The substantial uplift in Restricted funds for the year was a result of the Heinrich Steinmeyer Legacy. As noted above, extensive work to determine the best use of this bequest is underway.

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 £1,680. This brought the unrestricted funds balance up from a surplus of £251,376 at 31 March 2016 to a surplus of £253,056 at 31 March 2017.

During the year staff and other cost reductions were implemented to reduce unrestricted funds expenditure.

The allocation of grant funding towards staff and office costs by the The Gannochy Trust and the Scottish Government Strengthening Communities Programme made a significant contribution to reducing the burden on unrestricted funds. After adjusting for income from asset disposals the underlying unrestricted funds deficit was £7,116 (2016: £75,462).

An underlying deficit position is anticipated in the immediate future as development costs will be greater than investment income, whilst the Trust works towards achieving financial self-sufficiency.

The sale of Unit 17 was completed in the year.

Meeting the Trust's capital repayment commitments remains a priority and Social Investment Scotland, Triodos Bank, Energy Saving Trust and Tudor Trust continue to be positively engaged as key partners in the Trust's development. The Trust was not able to make significant capital repayments during the year and this position is expected to continue until income is available from projects in development. Social Investment Scotland, the Energy Savings Trust and The Tudor Trust continued to support the Trust with affordable repayment schedules over the year.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017 (continued)
FINANCIAL REVIEW (continued)**

Renewable power and heat

Further improvements to system efficiency are expected when more of the system capacity is brought into use with the self catering development.

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

Funders

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

- Architectural Heritage Fund;
- Cultybraggan Heritage Self Catering Society;
- Development Trusts Association Scotland;
- Energy Saving Trust;
- Heritage Lottery Fund;
- Scottish Government Strengthening Communities Programme;
- Social Investment Scotland and the Scottish Government's Social Investment Fund;
- The Gannochy Trust;
- Triodos Bank;
- Tudor Trust.

The Trust was not able to progress the work of the Sports Legacy funded consultation within the agreed timescales and in December 2016 the £15,000 fund was returned.

The Trust regularly updated its funding partners during the year and funders remain supportive of the Vision of the Trust and are understanding of the challenges the Trust faces in achieving its ambitious aims. During the year the Development Trusts Association Scotland provided significant support in discussions with funders.

The Architectural Heritage Fund confirmed a funding allocation of £25,000 towards staff and the infrastructure survey for 2017/18.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

PLANS FOR THE FUTURE

Plans for hut use include consideration of providing facilities not only to support the existing range of camp users, but with a view to resource the camp's future as a visitor destination. Within this context, particular attention has been given to the Officers' Mess, with plans to use it for catering purposes, and as cafe/restaurant, potentially for substantial visitor numbers.

The priorities for the 2017/18 year are;

- Manage the setting up of the heritage self catering facilities;
- Develop heritage and events income generating activities;
- Provide a comprehensive site infrastructure survey with costed recommendations for the modular development of site infrastructure at Cultybraggan Camp; and
- Decide on how best to use the Heinrich Steinmeyer Legacy.
- Establish a registered charity, independent of CDT, with this separate organisation having legal responsibility for the Heinrich Steinmeyer legacy funds, banking, payments and audit.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

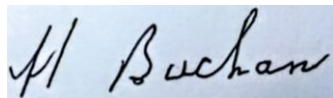
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT OF DISCLOSURE TO AUDITORS

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

On behalf of the Board of Trustees,



**Helen Buchan
Chair Comrie Development Trust Board**

Trustee

Dated: 21 December 2017

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 2017 which comprise the Statement of Financial Activities including Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

As described on page 16, 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 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made on note 1b to the financial statements concerning going concern.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



James McEwen FCCA
For and on behalf of Finlaysons

Chartered Accountants
Statutory Auditor

15 High Street
CRIEFF
PH7 3HU

Dated: 21 December 2017

COMRIE DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Income and endowments from					
Donations and legacies	2	283	389,482	389,765	4,304
Other trading activities	2	-	-	-	-
Income from investments	2	107,746	-	107,746	100,862
Income from Charitable activities	2,3	-	32,597	32,597	126,652
Other income	2	115	587	702	410
Total income and endowments		<u>108,144</u>	<u>422,666</u>	<u>530,810</u>	<u>232,228</u>
Expenditure on					
Expenditure on raising funds	4	-	-	-	-
Expenditure on Charitable activities inc. Governance	4	115,260	46,640	161,900	251,256
Other expenditure		-	-	-	-
Total resources expended		<u>115,260</u>	<u>46,640</u>	<u>161,900</u>	<u>251,256</u>
Other recognised gains/(losses)					
Gains on disposal of fixed assets	2	8,796	-	8,796	161,036
Net income / (expenditure) before transfers		<u>1,680</u>	<u>376,026</u>	<u>377,706</u>	<u>142,008</u>
Transfers					
Gross transfers between funds	12	-	-	-	-
Net movement in funds		<u>1,680</u>	<u>376,026</u>	<u>377,706</u>	<u>142,008</u>
Reconciliation of Funds					
Total funds brought forward	12	<u>251,376</u>	<u>529,026</u>	<u>780,402</u>	<u>638,394</u>
Total funds carried forward		<u>253,056</u>	<u>905,052</u>	<u>1,158,108</u>	<u>780,402</u>

The statement of financial activities includes all gains and losses recognised in the year.

COMRIE DEVELOPMENT TRUST

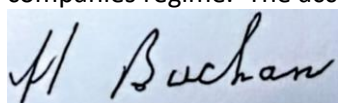
BALANCE SHEET AS AT 31 MARCH 2017

	Notes	£	Total 2017 £	Total 2016 £
Fixed assets:				
Tangible assets	8		<u>1,011,359</u>	<u>1,024,123</u>
Total fixed assets			1,011,359	1,024,123
Current assets:				
Stocks and work in progress		448		714
Debtors	10	39,693		65,329
Cash at bank and in hand		<u>436,155</u>		<u>25,991</u>
Total current assets		476,296		92,034
Liabilities:				
Creditors: Amounts falling due within one year	11	<u>(34,000)</u>		<u>(32,225)</u>
Net current assets or liabilities			<u>442,296</u>	<u>59,809</u>
Total assets less current liabilities			1,453,655	1,083,932
Creditors: Amounts falling due after more than one year	11		<u>(295,547)</u>	<u>(303,530)</u>
Net assets			<u>1,158,108</u>	<u>780,402</u>
The funds of the charity:				
Restricted income funds	12		905,052	529,026
Unrestricted income funds	12		<u>253,056</u>	<u>251,376</u>
Total funds			<u>1,158,108</u>	<u>780,402</u>

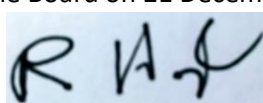
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2017, although an audit has been carried out under section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime. The accounts were approved by the Board on 21 December 2017.



Helen Buchan (Chairperson)
Trustee



Bob Hughes (Treasurer)
Trustee

Company Registration No SC305425

COMRIE DEVELOPMENT TRUST**STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 MARCH 2017**

		2017	2016
Cash flows from operating activities	Note		
Cash absorbed by operations	19	295,872	(304,969)
Investing activities			
Purchase of tangible fixed assets	(3,563)	(18,157)	
Proceeds on disposal of fixed assets	11,800	190,000	
Sale costs on disposal of fixed assets	(1,691)	(5,955)	
Investment income received	<u>107,746</u>	<u>100,861</u>	
Net cash generated from investing activities		114,292	266,749
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		<u>410,164</u>	<u>(38,220)</u>
Cash and cash equivalents at beginning of year		25,991	64,211
Cash and cash equivalents at end of year		<u><u>436,155</u></u>	<u><u>25,991</u></u>

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017 (continued)

1 Accounting policies

Company information

Comrie Development Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Hut 3 & 4 Cultybraggan Camp, Comrie PH6 2AB

a Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Trust is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principle accounting policies adopted are set out below.

b Going concern

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

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operation for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

c Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The purpose of each fund is shown in note 12.

d Incoming resources

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

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

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017 (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, electrical connections ten years and for the solar pv twenty-five years.

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

Website costs are not capitalised.

g Tangible fixed assets disposals, additions, gains and losses

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

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

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

h Capital projects that are discontinued or subject to considerable uncertainty

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

i Stocks

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

j Pension costs

The charity contributes 8% of gross salary into a NEST defined contribution pension scheme for each employee with more than 3 months service.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017 (continued)

1 Accounting policies (continued)

k Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

l Volunteer help

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

m Taxation

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

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

n Operating lease

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

o Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

p Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Trust becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017 (continued)

1 Accounting policies (continued)

p Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt interest is measured at the present value of future receipts discounted at a market rate of interest. Debt instruments are subsequently carried out at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017 (continued)

2 Incoming resources

	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
Donations and legacies				
Donations and Legacies	283	389,482	389,765	4,304
	283	389,482	389,765	4,304
2016	1,560	2,744	4,304	
Other trading activities				
Other trading activities	-	-	-	-
	-	-	-	-
2016	-	-	-	
Income from investments				
Rent and service charges	51,635	-	51,635	54,085
Utilities, electricity, water, heat	53,794	-	53,794	44,482
Equipment sale, rental, misc sale	-	-	-	202
Events and site hire	2,317	-	2,317	2,093
	107,746	-	107,746	100,862
2016	100,862	-	100,862	
Income from charitable activities				
Grants	-	29,092	29,092	123,090
Community events	-	3,037	3,037	2,988
Book sales	-	468	468	574
	-	32,597	32,597	126,652
2016	-	126,652	126,652	
Other income				
Bank interest	30	587	617	58
Photocopying	85	-	85	352
	115	587	702	410
2016	410	-	410	
Total incoming resources	108,144	422,666	530,810	232,228
Asset disposal gain	8,796	-	8,796	161,036
	8,796	-	8,796	161,036
Total incoming resources and gains	116,940	422,666	539,606	393,264

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017 (continued)

3 Grant income

		2017	2016
All restricted		£	£
Fund	Funder		
Cultybraggan	Tudor trust	-	55,000
Operations and projects	SCVO (Graduate internship)	-	2,748
Operations and projects	PKC (Graduate internship)	-	3,497
Operations and projects	DTAS (Community share offer)	-	2,425
Operations and projects	HLF (Self cater feasibility)	-	39,420
Operations and projects	CHSCSoc (Self cater feasibility)	6,642	5,000
Operations and projects	Gannochy Trust	14,000	-
Operations and projects	Strengthening Communities Prog	23,450	-
Sports Group	Social Investment Scot Sports	(15,000)	15,000
		<u>29,092</u>	<u>123,090</u>

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017 (continued)

4 Resources expended

	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
Fundraising trading costs				
Events	-	-	-	-
	-	-	-	-
2016	-	-	-	-
Charitable activities				
Grounds maintenance	4,173	-	4,173	2,376
Buildings & infrastructure maintenance	2,757	-	2,757	10,502
Insurance	2,115	1,346	3,461	10,897
Utilities, electricity, water, heat	46,528	-	46,528	42,070
Security & site support	18,533	-	18,533	18,169
Legal & Professional	2,033	-	2,033	295
Marketing & promotion	878	258	1,136	2,682
Provision for doubtful debt	1,171	-	1,171	454
Feasibility studies & consultants	-	11,742	11,742	45,837
Cultybraggan Heritage Self Catering Soc share offer	-	-	-	2,425
Donations	-	-	-	761
Community events & meetings	94	459	553	1,374
Project activities	30	1,501	1,531	637
Staff costs	6,655	20,345	27,000	64,649
Recruitment, training & conference attend	-	-	-	575
Office rent, water, repairs, maintenance	1,043	704	1,747	5,450
Telecomms	384	341	725	1,419
Computer	489	434	923	501
Printing postage stationery	1,919	2,329	4,248	7,802
Travel & subsistence	-	45	45	82
Finance charges	519	61	580	166
Depreciation	12,105	2,910	15,015	15,048
Loan interest	10,949	-	10,949	11,289
Cost of book sales	-	266	266	159
Trustee travel, subsistence expenses	-	-	-	116
Statutory, legal and audit	2,807	3,830	6,637	5,203
Sundry	78	69	147	318
	115,260	46,640	161,900	251,256
2016	196,351	54,905	251,256	

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017 (continued)

	Unrestricted Funds	Restricted Funds	2017	2016
	£	£	£	£
5 Governance Costs <i>included in charitable activities</i>				
Staff costs	1,350	-	1,350	2,944
Trustee travel expenses	-	-	-	116
Insurance	184	164	348	403
Statutory and legal	198	1,239	1,437	33
Meetings, hall hire & refreshments	94	143	237	239
Audit	2,609	2,591	5,200	5,170
	4,435	4,137	8,572	8,905
2016	8,789	116	8,905	

Governance staff costs are allocated on the basis of 5% of Estates Manager and Finance officer. Included in governance costs are payments to the auditors of £5,100 (2016: £5,000) for audit fees and Nil (2016: Nil) for other services.

Support Costs *included in charitable activities*

	Unrestricted Funds	Restricted Funds	2017	2016
	£	£	£	£
<i>Included in Charitable Activities</i>				
Loan interest	10,949	-	10,949	11,289
Finance charges	519	61	580	166
Legal costs - loans	-	-	-	-
Depreciation	12,105	2,910	15,015	15,048
Share of other administration costs 5%	531	1,306	1,837	4,121
	24,104	4,277	28,381	30,624
2016	26,483	4,141	30,624	

The Support costs Share of administration costs includes the apportionment of 5% of Community meetings and events, Project activities, Staff costs, Recruitment, training & conferences, Office rent, Office utilities, Office repairs and maintenance, Telecoms, Computer and Printing, postage and stationery.

6 Trustees

No Trustees were reimbursed for travel and other out of pocket expenses (2016: £210).

No Trustees, were paid for office rent and utilities (2016: £5,165).

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 2017 (continued)

7 Employees

	2017	2016
	£	£
Employment Costs		
Wages and Salaries	25,000	58,472
Social security costs	-	1,591
Private pension costs	2,000	4,586
	<u>27,000</u>	<u>64,649</u>

Number of employees, average full time equivalent 1 2.7

There were no employees whose annual remuneration was £60,000 or more.

8 Tangible Fixed Assets

	Land & Buildings	Furniture & Equipment	Total
	£	£	£
Cost			
At 1 April 2016	831,444	271,590	1,103,034
Additions	-	3,563	3,563
Disposals	(1,312)	-	(1,312)
At 31 March 2017	<u>830,132</u>	<u>275,153</u>	<u>1,105,285</u>
Depreciation			
At 1 April 2016	-	78,911	78,911
Charge for year	-	15,015	15,015
At 31 March 2017	<u>-</u>	<u>93,926</u>	<u>93,926</u>
Net book value			
At 31 March 2017	<u>830,132</u>	<u>181,227</u>	<u>1,011,359</u>
At 31 March 2016	<u>831,444</u>	<u>192,679</u>	<u>1,024,123</u>

Land & Buildings cost value of £830,132 includes properties that are used for income generation. Owing to the nature of the site and activities it is impractical to apportion value to investment properties.

9 Financial instruments

	2017	2016
	£	£
Carrying amounts of financial assets		
Debt instruments measured at amortised cost	<u>476,296</u>	<u>92,034</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>329,547</u>	<u>335,755</u>

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017 (continued)

10 Debtors

	2017	2016
	£	£
Trade debtors	22,629	34,805
Grants receivable	-	17,520
Other debtors	14,601	11,604
Prepayments & accrued income	2,463	1,400
	<u>39,693</u>	<u>65,329</u>

11 Creditors

	2017	2016
	£	£
Amounts falling due within one year		
Loans and Overdrafts	8,574	4,939
Trade Creditors	6,321	8,938
Other creditors	8,081	3,957
Accruals	11,024	14,391
	<u>34,000</u>	<u>32,225</u>
Amounts falling after one year		
Loans due after one year	295,547	303,530
	<u>295,547</u>	<u>303,530</u>

Loans analysis at 31/03/17

	Social Investment Scotland Snr	Social Investment Scotland Jnr	Tudor	Energy Savings Trust	Total repayable
Due <= 1 yr	-	-	-	8,574	8,574
Due 1 - 2 yr	5,858	24,736	-	33,471	64,065
Due 2 - 3 yr	12,628	8,335	-	34,661	55,624
Due 3 - 5 yr	2,794	-	-	73,064	75,858
Due > 5 yr	-	-	100,000	-	100,000
Total due to lender	21,280	33,071	100,000	149,770	304,121
Due <= 1 yr	-	-	-	8,574	8,574
Due > 1 yr	21,280	33,071	100,000	141,196	295,547

Creditor security

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

Energy Saving Trust has no charge over assets.

Tudor Trust has no charge over assets.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017 (continued)

12 Total Funds

	2016	In	Out	Transfers	2017
	£	£	£	£	£
Restricted Funds					
Cultybraggan Development	429,595	-	-		429,595
Heinrich Steinmeyer Legacy	-	387,214	(1,599)		385,615
Heritage Working Group	37,495	4,186	(1,874)		39,807
Nissen Hut Build Event	-	657	-		657
Operations and Projects	6,567	44,091	(39,594)		11,064
- Orchard Working Group	23,707	1,518	(1,613)		23,612
Sports Working Group	31,662	(15,000)	(1,960)		14,702
	<u>529,026</u>	<u>422,666</u>	<u>(46,640)</u>	<u>-</u>	<u>905,052</u>
Unrestricted Funds					
General Fund inc Cultybraggan	<u>251,376</u>	<u>116,940</u>	<u>(115,260)</u>	<u>-</u>	<u>253,056</u>
Totals	<u>780,402</u>	<u>539,606</u>	<u>(161,900)</u>	<u>-</u>	<u>1,158,108</u>

Fund descriptions

Cultybraggan Development	Development of Cultybraggan
Heinrich Steinmeyer Legacy	Legacy for the benefit of older people in Comrie
Heritage Working Group	Preserving and promoting the heritage of Comrie and Cultybraggan Camp
Nissen Hut Build Event	Nissen Hut "Fastest" ever build event
Operations and Projects	Development projects and Cultybraggan operations support
Orchard	Developing Cultybraggan orchard
Sports Working Group	Developing sports activities and facilities in Comrie

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017 (continued)

13 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2017 are represented by			
Tangible fixed assets	508,744	502,615	1,011,359
Current assets	72,493	403,803	476,296
Creditors: Amounts falling due within one year	(32,634)	(1,366)	(34,000)
Creditors: Amounts falling due after more than one year	(295,547)	-	(295,547)
	253,056	905,052	1,158,108

14 Commitments under operating leases

At 31 March 2017 the Trust had no ongoing lease agreement commitments (2016: nil).

15 Capital commitments

At 31 March 2017 the Trust had no capital commitments (2016: Nil).

16 Pension and other post retirement benefit commitments

	2017 £	2016 £
Defined contributions		
Contributions payable by the Trust for the year	2,000	4,586

17 Related parties

H. Buchan, who served as a Director during the year, is the partner of the licensee of Unit 47, let under the repairing lease scheme. There was no amount outstanding at 31/03/2017.

Mark Lynch, who served as a Director during the year, is a director of the company which is the licensee of Unit 57, let under the repairing lease scheme. There was no amount outstanding at 31/03/2017.

Blair Urquhart, who served as a Director during the year, is the partner of the licensee of Unit 70, let under the repairing lease scheme. There was no amount outstanding at 31/03/2017.

Some Trust Directors also served on the Cultybraggan Heritage Self Catering Society Board.

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.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2017 (continued)

19 Reconciliation of net movement in funds to net cash flow from operating activities

	Total 2017 £	Total 2016 £
Surplus for year	377,706	142,008
Adjustments for:		
Add back depreciation charge	15,014	15,048
Deduct income from investment	(107,746)	(100,862)
Loss / (profit) on the sale of fixed assets	(8,796)	(161,036)
Movement in working capital:		
(Increase) / decrease in stocks	266	158
(Increase) / decrease in debtors	25,636	(16,804)
Increase / (decrease) in creditors	<u>(6,208)</u>	<u>(183,481)</u>
Net cash used in operating activities	<u>295,872</u>	<u>(304,969)</u>

20 Post balance sheet events

In April 2017 the Rural Perth and Kinross LEADER Programme confirmed the approval of £43,396 towards the Project Planning and Development Manager and Heritage and Events Activities Organiser staff posts and the infrastructure survey.

Project Planning and Development Manager and Heritage and Events Activities Organiser post appointments were made in July 2017.

