



Trustees' Report and Accounts for the Year Ended 31 March 2019

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 2019**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Bill Thow (elected by Board 24 September 2018, elected by AGM March 2019)
Blair Urquhart
Chris Palmer (re-elected by AGM March 2019)
David Robertson (Chair)
Helen Buchan (re-elected by AGM March 2019)
Hamish Wood
William Levack (elected by AGM March 2019)

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: J&H Mitchell
51 Atholl Road
Pitlochry
PH16 5BU

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019**

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COMRIE DEVELOPMENT TRUST
CHAIRPERSON'S REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Annual Report covers the year between April 2018 and March 2019.

On the self-catering project, the sewage solution was approved by SEPA which enabled the issuing of the Building Warrant. Upon receipt of the building warrant tenders were invited from contractors with tenders submitted in March 2019. Funders were kept up to date on progress with the project and all funders have confirmed their continuing support for the project.

During the year, sufficient progress was made on the Heritage Activity Plan to allow the Camp to be opened from August to paying visitors who are able to take a self-guided tour of the camp. The reception service for visitors was supported by current CDT staff and volunteers. The volume of visitors and the income from the visitor attraction was encouraging and visitor receptionists will be recruited for the 2019 season. This additional income stream from the visitor attraction is expected to grow during 2019 and beyond.

The Carry-On-Culty event in Spring and Orchard Apple Day in the Autumn were both great examples of the Board, Working Groups, volunteers and staff pulling together to provide a day that was thoroughly enjoyed by the participants and the many people who attended.

Following approval by the Office of the Scottish Charity Regulator (OSCR), the Heinrich Steinmeyer Legacy Fund was registered and once the charity's bank account was set up all funds were transferred over to the new separate charity.

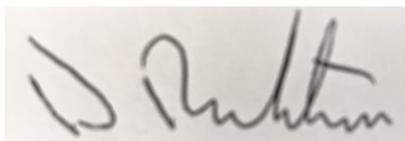
CDT continued to support the local and wider community through providing huts for local groups to use or store equipment. The Hands-on History tours continue to be available at no charge for schoolchildren in all areas of Scotland and feedback from schools is very positive.

At end of March 2019 the Estate Manager and Heritage and Events Manager resigned and thanks are due to them for all their hard work and support. Recruitment for staff will commence in April 2019.

The Board had some success with recruiting Board members, welcoming Bill Thow and William Levack back onto the Board and Matt Cope (a tenant at the Camp) newly to the Board. At March 2019 there were 9 Board members though unfortunately Matt has not been able to remain on the Board.

Generous support from grant and loan providers has enabled the Trust to continue implementing its development plan over the year. Funding is expected to remain a challenge until the income generation projects are fully implemented.

The Trust expects 2019/20 to be a busy year as CDT progress with the 10-year strategy agreed at the 2015 AGM.



David Robertson
Chair
CDT Board

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

VISION, AIMS AND OBJECTIVES

The Trustees present their report and accounts for the year ended 31 March 2019.

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) (as amended for accounting periods from 1 January 2016)."

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. 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 objectives 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 2019 (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 203 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 the Trust's activities. Efforts were made to recruit additional members of the board and working groups.

Governance

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 CDT 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. 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.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

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

Bill Thow (elected by Board September 2018, elected by AGM March 2019)

Blair Urquhart

Chris Palmer (re-elected by AGM March 2019)

David Robertson

Hamish Wood

Helen Buchan (re-elected by AGM March 2019)

Jack Birrell (resigned January 2020)

Matt Cope (elected by AGM March 2019, resigned October 2019)

William Levack (elected by AGM March 2019)

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 Interest 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, Public Liability and Charity Trustee insurance from Royal and Sun Alliance.

CDT Working Groups

Board members and a large number of other people are volunteers of the various CDT Working Groups, including the Estate Management Group, Comrie Heritage Group, Orchard Group and Woodlands Group, and Heinrich Steinmeyer Legacy Group. Reports of the activities of these groups during 2018/19 appear below. Working Group members have committed a considerable amount of their time to work in the groups and for the Trust over the period.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

ACTIVITIES AND ACHIEVEMENTS

Cultybraggan Estate Management

Estate Management

The Estate Management Working Group met fortnightly during the year to discuss the day to day management of the Camp.

Infrastructure:

These elements of the camp include sewage, electricity, water, broadband, biomass and roads. The Estate Management Group ensure all these elements are kept in an operational state and plans for future developments are overseen through this group.

Sewage Capacity: SEPA has given their consent which allows the sewage system capacity to be increased to support the self-catering requirements. Building warrant has been received to upgrade the pipeline which allows the method of discharge to change from discharging into the soakaway to discharging into the watercourse.

Biomass: Gas back-up boilers brought into service and now automatically switch on if the Biomass boiler shuts down.

Broadband: Bogons are able to supply superfast fibre to camp users and contact details of interested tenants have been passed to Bogons who will manage the roll out.

Electricity: Work continues to resolve the electricity loss identified.

Electricity contract with new supplier was completed which controls electricity rates over the next 5 years.

Electricity services were expanded to one community hut and it is planned to supply a further two adjacent community huts.

Self-Catering: Application for renewal of planning approval and listed building consent was made and building warrant approval received September 2018. Funders have been approached with a view to confirming funding commitments. Contractor tenders were received in March 2019.

Officers Mess: Converting the Officers Mess building into a Community Hub and Café is being considered.

Security: Review of CCTV cameras was carried out. Some cameras will need to be relocated, one upgraded and another installed to improve coverage on site.

Commercial and Repairing Leases:

All outstanding lease issues were resolved in 2018. We are pleased to report that the Men's Shed took over hut 65 in April 2018. External survey of huts carried out in March 2019 and repairs to be progressed by CDT and tenants during 2019.

Core Path: In October 2018 meetings held with members of the PKC Greenspace team. This group will review providing access to the core path from the village to the camp. However, there are resource shortages from their side which is impacting on progress.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019 (Continued)**

ACTIVITIES AND ACHIEVEMENTS (Continued)

Cultybraggan Estate Management (continued)

Volunteering: In June 2018 SEPA volunteers made a real difference in a short space of time to the hillground where they bashed away at the bracken, allowing us to look more seriously at our community woodland planting plans.

They tackled the less glamorous jobs in the Community Orchard and laid out the boundary trenching of the peace garden site. They also smartened up the Jailblock entrance.

CDT volunteers once again made a significant contribution to the grounds maintenance with regular grass cutting through the year. This really helped to keep the grass cutting cost as low as possible.

Heinrich Steinmeyer Legacy Group

In July 2018 the Office of the Scottish Charity Regulator approved the reorganisation of CDT restricted funds to allow the Heinrich Steinmeyer Legacy funds to be passed to the newly registered Heinrich Steinmeyer Legacy Fund charity. Prior to this, payments from the fund were made to the Comrie Silver Circle and Cycling without Age to assist in progressing with their activities. The remainder of the funds were passed across when the Heinrich Steinmeyer Legacy Fund separate charity bank account was set up.

Office and Staff

During 2018/19 Andy Heming continued in his role as Finance Officer and Lynn Manderson as Office Manager. Phil Mestecky, Heritage and Events Manager, and Tara Fraser, Estates Manager, left at the end of March 2019.

Heritage Activities and Events

This has been a very busy and fruitful year and the benefit of having staff resource to support the Heritage Group volunteers and progress plans was well demonstrated through the year.

The Storyboards were installed in May 2018 and these allow visitors to follow a self-guided tour trail.

The inside of the Jail Block has been painted and the collection of cartoons are displayed on the walls.

Half of Hut 43 has been recreated as it was in 1944 with bunk beds built to 1944 specifications. The other half of the hut has been recreated as it would have been during the post war period when the MOD used it as a training camp.

Once these improvements were in place, casual visitors were provided with route maps showing the storyboard locations along with displays and afterwards asked for their views of the experience and how much they might consider paying. We were then able to launch Self-Guided Tours at £5 per head in August, confident that it was a fair price for the experience.

During 2018/2019 there were 21 different events at the Camp plus another 17 paranormal events by one company who had made a block booking for the year.

Carry On Culty, our big open day with displays, music and dancing was a great success with participants and guests having a great time. It was also successful financially and we learnt a lot about putting on such events.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

ACTIVITIES AND ACHIEVEMENTS (Continued)

Heritage Activities and Events (continued)

A by-product of Carry On Culty was the visit of the family of a Cultybraggan POW from Berlin. They brought a book (which matches exactly the book of cartoons) that portrayed a series of variety shows that were put on at fortnightly intervals by, and for, prisoners. It contains descriptions written in poetry, which have since been translated.

Hands on History days were again successful this year. A good number of schools were approached well in advance, which meant that we had bookings concentrated over fewer days and our resources, including the facilitator, were employed more efficiently. During one Hands on History day, we were privileged to receive a visit from Captain Makins' daughters who brought the original book of cartoons along with a number of other items.

Film crews from a number of TV stations were present during Carry on Culty and while Captain Makins' daughters were visiting, providing some publicity.

We introduced guided tours every Sunday during the summer season. This worked well, although our guiding resources were overstretched some weeks.

An online discount voucher scheme was used to encourage more visitors over winter. Each visitor was offered a copy of a cartoon painting or our booklet as well as the tour for a reduced price. The responses from these visitors, many of whom had no idea what they were coming to see, were extremely favourable. The scheme certainly encouraged increased visits over the winter months and is likely to be used again in future.

Orchard Group

The number of volunteers increased to 20 during the year, with generally ten or more people regularly turning up for the Work Day on the first Sunday of each month. Work was also carried out at other times during the months as required for mowing the grass, pruning, soft fruit picking, etc.

During the year, the Group have encouraged people to visit the Orchard by advertising events and happenings on Facebook and talking to the local community whilst selling fruit in St. Kessog's Square in the village and during the Annual Apple Day. The orchard continues to be used as a venue for the Outdoor Playgroup. There are visitors enjoying the orchard daily: people visiting Cultybraggan Camp, dog walkers and families.

On Twelfth night, we had our first Wassailing event with the visit of the Muthill Community Choir. We very much hope that this will be an annual event.

In early spring a robust wooden shed was constructed, adjacent to the orchard hut. It has been fitted with floor-to-ceiling shelving to store apples after the harvest.

The orchard, both the assault course area and the open orchard, have continued to be well maintained with regular pruning, mowing of pathways through the grass, trimming the edible hedges and plenty of weed pulling during the summer months.

The apple harvest of 2018 was particularly good. It was thought that this was due to the ideal weather conditions during the blossom period. The Annual Apple Day was held in October, when both pasteurised and fresh apple juice was produced. As usual there were stalls from local food producers. This has become a well-established community event.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

ACTIVITIES AND ACHIEVEMENTS (Continued)

Woodland Group

The woodland group continued to work on its woodland creation funding application. The application and all supplementary documents are nearing completion and it is hoped that the application will be submitted and approved during 2019/20. The group completed risk assessments for tasks that would be carried out on the hillground by volunteers. The hillground on which the woodland will be planted has been used for occasional recreational activities such as the Strathearn Harriers junior cross-country race.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019 (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 a decrease in its net asset position from £1,147,671 at 31 March 2018 to £756,824 at 31 March 2019. The overall deficit for the year of £390,847 is a result of the setting up of a separate charity, as planned, the Heinrich Steinmeyer Legacy Fund, and the transfer of the Heinrich Steinmeyer legacy funds from CDT.

In order to make the transfer CDT applied to OSCR to be allowed to reorganise the fund from restricted funds to unrestricted funds. Once OSCR had approved the restricted fund reorganisation CDT was able to transfer the funds to the new separate charity.

Restricted funds

Restricted funds are income awarded to individual projects and subject to specific conditions by the grantors or donors, as to how the funds may be used. The purposes and uses of the restricted funds are set out in note 12 to the accounts. The deficit in restricted funds for the year, after transfers, was £388,025. This brought the restricted funds balance down from £888,774 at 31 March 2018 to £500,749 at 31 March 2019.

Unrestricted funds

Unrestricted funds are those funds which are expended at the discretion of the Trustees in furtherance of the Charity's objectives. The deficit in unrestricted funds for the year, after transfers, was £2,822. This brought the unrestricted funds balance down from £258,897 at 31 March 2018 to a balance of £256,075 at 31 March 2019.

During the year the income from visitor attraction, heritage and events increased significantly. Events income more than doubled from £4,219 in 17-18 to £9,554 in 18-19. Visitor attraction and heritage activities income increased from £2,947 in 17-18 to £18,909 in 18-19.

Development of the visitor attraction, heritage and events activities is still at an early stage and the Trust plans to build on the positive results of 18-19.

Asset disposals

There were no asset disposals during the year.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

FINANCIAL REVIEW (continued)

Loans

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 able to meet its agreed repayments during the year. Social Investment Scotland, the Energy Savings Trust and The Tudor Trust continued to support the Trust with affordable repayment schedules over the year.

Some of the self catering development costs cannot be claimed from funders until the tender process is complete. The Cultybraggan Heritage Self Catering Society loaned the Trust the funds required to cover this shortfall until the grant funds are available.

Funding

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 support of the funding partners investing in and supporting the Trust over the year through grants and loans:

- Architectural Heritage Fund;
- Cultybraggan Heritage Self Catering Limited;
- Development Trusts Association Scotland;
- Energy Saving Trust;
- Heritage Lottery Fund;
- Perth & Kinross Council;
- Perth & Kinross Leader;
- Scottish Government Strengthening Communities Programme;
- Social Investment Scotland and the Scottish Government's Social Investment Fund;
- The Gannochy Trust;
- Triodos Bank;
- Tudor Trust;
- Volunteer Action Fund

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 Trust expects to continue to require grant funding, both for revenue costs and capital developments, until its income generation development plans have been fully implemented.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

PLANS FOR THE FUTURE

The priorities for the 2019/20 year are:

Estate Management:

- Maintain current commercial leases.
- Provide electric supply to two more community use huts.
- CCTV relocate and upgrade cameras where necessary.
- Resolve issue of electricity loss.
- Source funding for required sewage capacity increase.
- Self-catering: complete tender process, appoint contractor and begin works on site.
- Re-instate core path (depending on PKC Greenspace team resource availability).
- Officers Mess: progress with sourcing funding to convert this building into an onsite café and community hub.

Visitor Attraction, Heritage and Events

- Recruit staff for visitor reception.
- Increase the number of visitors by marketing the Camp as a Visitor Attraction.
- Plan further displays of artefacts and documents including Bunte Buhne Collection.
- Establish two additional huts as museums.

Orchard:

- Continue with pop-up market stalls at St Kessog's Square Apple Days in September to sell early fruit from both the orchard and from local Comrie residents' apple trees.
- Encourage local food and artisan producers to be involved in Apple Day as an outlet to sell their produce.
- Use the Apple Days to let people in the village know about the orchard and orchard group activities.
- Continue with the pre-school playgroup using the orchard and shepherd's hut as an outdoor classroom.
- Invite community youth groups to visit the orchard.
- Continue maintenance of the whole orchard with an emphasis on biodiversity.
- Encourage the growth of now well-established patches of yellow rattle, which should self-seed on an annual basis, and the numerous other wild flowers that are becoming established.
- Hold an event during the blossom period when the orchard is looking particularly attractive.

Woodland

- We hope to submit our final application documents to Scottish Forestry in relation to our application for a woodland creation grant. This grant will be used to construct a deer fence around the 19 hectare site opposite Cultybraggan camp and plant a native woodland. During this time we hope to have the application approved and funding offer in place.

Funding

- To identify and secure funding for all staff posts, ideally for April 2019 to March 2021.
- To identify and secure the funding required for capital developments which will ensure long term income generation.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

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.

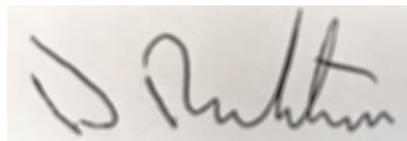
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities 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,



David Robertson
Chair Comrie Development Trust Board

Trustee

Dated: 29th January 2020

COMRIE DEVELOPMENT TRUST
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF COMRIE DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Comrie Development Trust for the year ended 31 March 2019 which comprise a Statement of Financial Activities, Balance Sheet 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 FRS 102 'The Financial Reporting Standard applicable in the UK and republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2019 and of 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 (as amended).

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 FRC's Ethical Standard and we have fulfilled our 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' (who are also the directors of the company for the purposes of company law) use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

COMRIE DEVELOPMENT TRUST

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

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, prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report, included with the trustees' annual report, and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

COMRIE DEVELOPMENT TRUST

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

Auditor's responsibilities for the audit of the financial statements

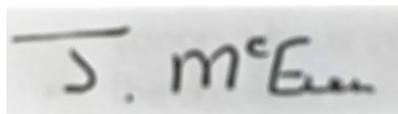
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors report.

Use of our report

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.



James McEwen FCCA (Senior Statutory Auditor)

For and on behalf of Finlaysons Chartered Accountants, Statutory Auditor

Finlaysons Chartered Accountants is eligible for appointment as auditor of the charitable company under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

Finlaysons Chartered Accountants

15 High Street

CRIEFF

PH7 3HU

Dated: 30th January 2020

COMRIE DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income and endowments from					
Donations and legacies	2	3,555	750	4,305	5,648
Other trading activities	2	-	-	-	-
Income from investments	2	143,492	-	143,492	123,360
Income from Charitable activities	2,3	17,918	87,657	105,575	113,690
Other income	2	112	531	643	1,092
Total income and endowments		<u>165,077</u>	<u>88,938</u>	<u>254,015</u>	<u>243,790</u>
Expenditure on					
Expenditure on raising funds	4	-	-	-	-
Expenditure on Charitable activities inc. Governance	4	548,284	96,578	644,862	254,227
Other expenditure		-	-	-	-
Total resources expended		<u>548,284</u>	<u>96,578</u>	<u>644,862</u>	<u>254,227</u>
Other recognised gains/(losses)					
Gains on disposal of fixed assets	2	-	-	-	-
Net expenditure before transfers		<u>(383,207)</u>	<u>(7,640)</u>	<u>(390,847)</u>	<u>(10,437)</u>
Transfers					
Gross transfers between funds	12	380,385	(380,385)	-	-
Net movement in funds		<u>(2,822)</u>	<u>(388,025)</u>	<u>(390,847)</u>	<u>(10,437)</u>
Reconciliation of Funds					
Total funds brought forward	12	<u>258,897</u>	<u>888,774</u>	<u>1,147,671</u>	<u>1,158,108</u>
Total funds carried forward		<u>256,075</u>	<u>500,749</u>	<u>756,824</u>	<u>1,147,671</u>

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

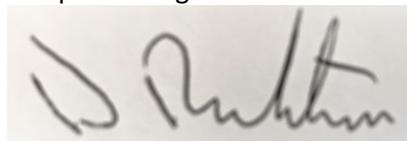
COMRIE DEVELOPMENT TRUST
BALANCE SHEET AS AT 31 MARCH 2019

	Notes	£	Total 2019 £	Total 2018 £
Fixed assets:				
Tangible assets	8		<u>987,048</u>	<u>996,273</u>
Total fixed assets			987,048	996,273
Current assets:				
Stocks and work in progress		527		1,000
Debtors	10	68,556		73,656
Cash at bank and in hand		<u>21,545</u>		<u>411,268</u>
Total current assets		90,628		485,924
Liabilities:				
Creditors: Amounts falling due within one year	11	<u>(77,109)</u>		<u>(65,278)</u>
Net current assets or liabilities			<u>13,519</u>	<u>420,646</u>
Total assets less current liabilities			1,000,567	1,416,919
Creditors: Amounts falling due after more than one year	11		<u>(243,743)</u>	<u>(269,248)</u>
Net assets			<u>756,824</u>	<u>1,147,671</u>
The funds of the charity:				
Restricted income funds	12		500,749	888,774
Unrestricted income funds	12		<u>256,075</u>	<u>258,897</u>
Total funds			<u>756,824</u>	<u>1,147,671</u>

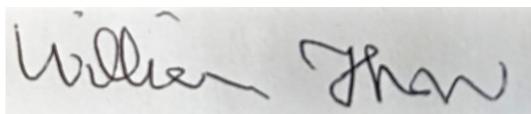
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2019, although an audit has been carried out under section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities 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 27 January 2019.



David Robertson (Chairperson)
Trustee



Bill Thow (Treasurer)
Trustee

Company Registration No SC305425

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2019

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

The accounts have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 is 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 2019 (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

Assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Assets donated to the Trust are not included in the balance sheet; other assets are included at cost. Items of fixtures, fittings and equipment which exceed a purchase price of £500 and are not replacements, are treated as capital expenditure. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases: Depreciation of the biomass boiler has been set at twenty years, utility connections ten years, CCTV five years and the solar pv 25 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.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2019 (continued)

1 Accounting policies (continued)

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.

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 2019 (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.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2019 (continued)

2 Incoming resources

	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
Donations and legacies				
Donations and Legacies	3,555	750	4,305	5,648
	3,555	750	4,305	5,648
2018	1,369	4,279	5,648	
Other trading activities				
Other trading activities	-	-	-	-
	-	-	-	-
2018	-	-	-	
Income from investments				
Rent and service charges	71,949	-	71,949	63,987
Utilities, electricity, water, heat	59,423	-	59,423	55,154
Equipment sale, rental, misc sale	2,566	-	2,566	-
Events and site hire	9,554	-	9,554	4,219
	143,492	-	143,492	123,360
2018	123,360	-	123,360	
Income from charitable activities				
Grants	-	85,719	85,719	109,519
Community events	16,971	1,938	18,909	2,947
Book sales	947	-	947	1,224
	17,918	87,657	105,575	113,690
2018	-	113,690	113,690	
Other income				
Bank interest	11	531	542	998
Photocopying	101	-	101	94
	112	531	643	1,092
2018	120	972	1,092	
Total incoming resources	165,077	88,938	254,015	243,790
Asset disposal gain	-	-	-	-
	-	-	-	-
Total incoming resources and gains	165,077	88,938	254,015	243,790

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2019 (continued)

3 Grant income

		2019	2018
All restricted		£	£
Fund	Funder		
Heritage	HLF (Heritage Activity Plan)	10,705	-
Operations and projects	HLF (Self catering)	-	27,820
Operations and projects	CHSL (Self catering)	-	333
Operations and projects	AHF	6,814	18,186
Operations and projects	Gannochy Trust	14,000	-
Operations and projects	LEADER	17,849	28,696
Operations and projects	PKC (Officers Mess plans)	1,875	-
Operations and projects	Strengthening Communities Prog	34,031	34,484
Operations and projects	Volunteer Action Fund	445	-
		<u>85,719</u>	<u>109,519</u>

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2019 (continued)

4 Resources expended

	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
Fundraising trading costs				
Events	-	-	-	-
	-	-	-	-
2018	-	-	-	-
Charitable activities				
Grounds maintenance	3,569	-	3,569	2,415
Buildings & infrastructure maintenance	4,620	-	4,620	4,182
Insurance	3,983	965	4,948	4,412
Utilities, electricity, water, heat	59,683	-	59,683	49,304
Security & site support	18,606	-	18,606	18,928
Legal & Professional	4,745	-	4,745	508
Marketing & promotion	3,163	207	3,370	5,154
Provision for doubtful debt	470	-	470	155
Feasibility studies & consultants	1,824	4,477	6,301	59,399
Heinrich Steinmeyer Legacy grants made	-	5,780	5,780	-
Funds to Heinrich Steinmeyer Legacy Fund charity	380,398	-	380,398	-
Community events & meetings	3,148	468	3,616	402
Project activities	2,263	8,707	10,970	1,324
Staff costs	36,350	60,251	96,601	71,182
Recruitment, training & conference attend	91	126	217	1,063
Office utilities, repairs, maintenance	20	1,334	1,354	1,433
Telecomms	9	994	1,003	1,277
Computer	143	589	732	2,175
Printing postage stationery	500	2,650	3,150	3,148
Travel & subsistence	364	105	469	90
Finance charges	228	355	583	449
Depreciation	11,952	4,548	16,500	15,086
Loan interest	9,026	-	9,026	5,672
Cost of book sales	470	-	470	396
Trustee travel, subsistence expenses	-	-	-	-
Statutory, legal and audit	944	4,609	5,553	5,571
Sundry	1,715	413	2,128	502
	548,284	96,578	644,862	254,227
2018	119,008	135,219	254,227	

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2019 (continued)

	Unrestricted Funds	Restricted Funds	2019	2018
	£	£	£	£
5 Governance Costs <i>included in charitable activities</i>				
Staff costs	1,834	-	1,834	1,305
Trustee travel expenses	-	-	-	-
Insurance	117	309	426	422
Statutory and legal	19	29	48	266
Meetings, hall hire & refreshments	78	116	194	210
Audit	925	4,580	5,505	5,305
	2,973	5,034	8,007	7,508
2018	3,268	4,240	7,508	

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 £5,350 (2018: £5,200) for audit fees and Nil (2018: Nil) for other services.

Support Costs *included in charitable activities*

	Unrestricted Funds	Restricted Funds	2019	2018
	£	£	£	£
<i>Included in Charitable Activities</i>				
Loan interest	9,026	-	9,026	5,672
Finance charges	228	355	583	449
Legal costs - loans	-	-	-	-
Depreciation	11,952	4,548	16,500	15,086
Share of other administration costs 5%	2,126	3,756	5,882	4,100
	23,332	8,659	31,991	25,307
2018	18,841	6,466	25,307	

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 (2018: Nil).

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 2019 (continued)

7 Employees

	2019	2018
	£	£
Employment Costs		
Wages and Salaries	85,612	64,078
Social security costs	4,164	1,992
Private pension costs	6,825	5,112
	<u>96,601</u>	<u>71,182</u>

Number of employees, average full time equivalent 3.3 2.4
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 2018	830,132	275,153	1,105,285
Additions	-	7,275	7,275
Disposals	-	-	-
At 31 March 2019	<u>830,132</u>	<u>282,428</u>	<u>1,112,560</u>
Depreciation			
At 1 April 2018	-	109,012	109,012
Charge for year	-	16,500	16,500
At 31 March 2019	<u>-</u>	<u>125,512</u>	<u>125,512</u>
Net book value			
At 31 March 2019	<u>830,132</u>	<u>156,916</u>	<u>987,048</u>
At 31 March 2018	<u>830,132</u>	<u>166,141</u>	<u>996,273</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

	2019	2018
	£	£
Carrying amounts of financial assets		
Debt instruments measured at amortised cost	<u>90,628</u>	<u>485,924</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>320,852</u>	<u>334,526</u>

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2019 (continued)

10 Debtors

	2019	2018
	£	£
Trade debtors	42,267	12,044
Grants receivable	6,819	40,347
Other debtors	16,064	18,170
Prepayments & accrued income	<u>3,406</u>	<u>3,095</u>
	<u>68,556</u>	<u>73,656</u>

11 Creditors

	2019	2018
	£	£
Amounts falling due within one year		
Loans and Overdrafts	37,507	33,348
Trade Creditors	7,015	5,081
Other creditors	17,182	9,762
Accruals	<u>15,405</u>	<u>17,087</u>
	<u>77,109</u>	<u>65,278</u>

Amounts falling after one year

Loans due after one year	<u>243,743</u>	<u>269,248</u>
	<u>243,743</u>	<u>269,248</u>

Loans analysis at 31/03/19

	Social Investment Scotland Snr	Social Investment Scotland Jnr	Tudor	Cultybraggan Heritage Self Catering Soc	Energy Savings Trust	Total repayable
Due <= 1 yr	6,156	9,361	-	12,000	9,990	37,507
Due 1 - 2 yr	6,472	9,938	-	-	15,650	32,060
Due 2 - 3 yr	2,794	2,579	100,000	-	16,207	121,580
Due 3 - 5 yr	-	-	-	-	34,164	34,164
Due > 5 yr	-	-	-	-	55,939	55,939
Total due to lender	<u>15,422</u>	<u>21,878</u>	<u>100,000</u>	<u>12,000</u>	<u>131,950</u>	<u>281,250</u>
Due <= 1 yr	6,156	9,361	-	12,000	9,990	37,507
Due > 1 yr	9,266	12,517	100,000	-	121,960	243,743

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 2019 (continued)

12 Total Funds

	2018	In	Out	Transfers	2019
	£	£	£	£	£
Restricted Funds					
Cultybraggan Development	429,595	-	-	-	429,595
Heinrich Steinmeyer Legacy	385,667	531	(5,800)	(380,398)	-
Heritage	42,870	10,920	(8,178)	-	45,612
Nissen Hut Build Event	487	(500)	-	13	-
Operations and Projects	(6,404)	76,014	(78,760)	-	(9,150)
- Orchard	23,817	1,973	(1,880)	-	23,910
Sports	12,742	-	(1,960)	-	10,782
	<u>888,774</u>	<u>88,938</u>	<u>(96,578)</u>	<u>(380,385)</u>	<u>500,749</u>
Unrestricted Funds					
General Fund inc Cultybraggan	<u>258,897</u>	<u>165,077</u>	<u>(548,284)</u>	<u>380,385</u>	<u>256,075</u>
Totals	<u>1,147,671</u>	<u>254,015</u>	<u>(644,862)</u>	<u>-</u>	<u>756,824</u>

Fund descriptions

Cultybraggan Development	Development of Cultybraggan
Heinrich Steinmeyer Legacy	Legacy for the benefit of older people in Comrie The Legacy fund has been restated as unrestricted funds following approval from OSCR to reorganise the fund from restricted to unrestricted funds. This funds reorganisation was to enable CDT to pass the funds to the new separate Heinrich Steinmeyer Legacy Fund charity.
Heritage	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	Developing sports activities and facilities in Comrie

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2019 (continued)

13 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2019 are represented by			
Tangible fixed assets	484,843	502,205	987,048
Current assets	90,772	(144)	90,628
Creditors: Amounts falling due within one year	(75,797)	(1,312)	(77,109)
Creditors: Amounts falling due after more than one year	(243,743)	-	(243,743)
	256,075	500,749	756,824

14 Commitments under operating leases

At 31 March 2019 the Trust had no ongoing lease agreement commitments (2018: nil).

15 Capital commitments

At 31 March 2019 the Trust had no capital commitments (2018: Nil).

16 Pension and other post retirement benefit commitments

	2019 £	2018 £
Defined contributions		
Contributions payable by the Trust for the year	6,825	5,112

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 31/03/2019.

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 £75 outstanding at 31/03/2019.

Hamish Wood, who served as a Director during the year, is a director of the licensee of Unit 15, let under commercial lease from May 2017. There was £5,088 outstanding at 31/03/2019.

One Trust Director also served on the Cultybraggan Heritage Self Catering Limited Management Committee.

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 2019 (continued)

19 Post balance sheet events

Loans:

Energy Savings Trust (EST) confirmed, in October 2019, the extension of reduced loan repayments from October 2019 to March 2020.

Funding:

The Gannochy Trust confirmed funding for 2019/20 and 2020/21 in April 2019.

Scottish Government Strengthening Communities Programme funding for April 2019 to September 2019 was confirmed in June and funding for October 2019 to December 2019 was confirmed in November 2019. Scottish Government funding for January 2020 to March 2020 is expected to be confirmed through the Investing in Communities Fund.

