



**Annual Accounts for the financial year
1 April 2014 to 31st March 2015**

Report by CDT Treasurer: Bob Hughes

1. CDT Annual Accounts for the year ended 31st March 2015

Summary Position – Income, Expenditure and Funding Balance

Comrie Development Trust – Annual Accounts – 2014/2015

	Income		Expenditure		Surplus
Restricted funds	£124,868		£107,942		£16,926
Unrestricted funds	£262,416		£168,465		£93,951
	Balance		Balance		Funding Balance
	31-Mar-14		31-Mar-15		Increase 2014 – 2015
Restricted funds	£437,509		£454,435		£16,926
Unrestricted funds	£90,008		£183,959		£93,951

CDT Annual Accounts – Income, Expenditure and Assets – 2014/2015

	Camp Rentals/Charges, Grants and Donations		Property Sales	Total
Income	£228,003		£133,645	£361,648
	Camp Utilities, Maintenance, Insurance & Security,		Administration and Staffing	Total
Expenditure	£126,237		£124,534	£250,771
Balance between Income and Expenditure				£110,877
	Funds c/f @ 31.3.14		Funds c/f @31.3.15	C/F Increase
Funds Carried Forward	£527,517		£638,394	£110,877

CDT Annual Accounts – 2014/2015

Loan Terms & Repayments and Camp Improvements

Completed sales of the Bunker and Plot D in the Commercial Quadrant - £133,64

Donations through Comrie Foundation - £26,238

- ❖ Loan repayments of £91,888 to the Trust's funders;**
- ❖ Triodos loan reduced to £100,000;**
- ❖ Triodos interest rate reduced to 5%;**
- ❖ Triodos reserve deposit requirement reduced from £30,000 to £20,000;**
- ❖ Extensive long-term improvement works to the roads at the Camp completed;**
- ❖ Availability of Trust's operating capital increased;**
- ❖ Tudor Trust loan reduced by £25,000 the conversion to grant under the match funding £ for £ arrangement;**
- ❖ Social Investment Scotland 'Junior' loan –interest payments of £17,011 waived by meeting agreed social outcomes.**

4. CDT Annual Accounts for the year ended 31st March 2015

General Overview

Financial aims – deliver improvements via maximising income, managing expenditure

Property Sales – the bunker, commercial plot, start Unit 109 to Wild Thyme sale;

Business hut rentals – 95 % occupancy;

Leasing Repair Scheme – local business workspaces – renovations in lieu of rent

Income from tours and events;

Service charges review;

Grant applications – unsuccessful to Joseph Rowntree & Esmee Fairbairn Foundations;

Comrie Foundation presence in Comrie Fortnight Street Market and Christmas Fayre;

Donation in May 2014 - £25,000.

Self Catering Development – initial planning work;

Grant applications – successful to Historic Scotland, Heritage Lottery and SSEB;

Share issue work - Co-Operative Development Scotland & Community Shares Scotland;

Registration of Community Benefits Society to manage the business;

Application to register with the Financial Conduct Authority.

Search for major income source to deliver financial stability and sustainability;

Work on Business Plan with heritage and others for major visitor tourist attraction.