



Comrie Development Trust

Financial Strategy

complex and detailed – finance meeting available

Ordinary Resolution 2.

Comrie Development Trust recognises its previous commitment to extinguish the loan for the purchase of Cultybraggan Camp from the proceeds of the property sale of Unit 109 to Wild Thyme. Trust Members should note the repayment of the £97,835 Triodos Bank loan from the sale proceeds and accept the need to take up the offer of deferred payments made by Social Investment Scotland. Members should also note that this deferment will allow the Trust to continue employing its staff, who are critical to its current operation in the areas of financial planning and management, site and estate management, office administration and communications. Trust members therefore agree to the CDT board negotiating such deferred payments from SIS and thereby keep the current staff in post.

CDT Financial Detail

Past – Future – Current

Past

Loans & Asset Sales – Expenditure & Repayments - Loans Outstanding

Incoming Resources

Loans for Camp purchase + 2009 £450k Camp upgrade + biomass boiler purchase **£795,811**

Triodos Bank, Tudor Trust, Social Investment Scotland (SIS) - £600,000

Energy Savings Trust (EST) loan for biomass boiler - £195,811

Asset sales and fundraising overview + Tudor conversion to grant **£728,232**

Asset disposals House plot, Commercial Quadrant, Bunker, Unit 109 - £593,660 - Foundation fundraising - £34,571 – Tudor grant - £100,000

Total Incoming Resources **£1,524,043**

Outgoing Resources

Expenditure on Camp purchase/development (not inc. grant funded improvements) **£960,613**

Unit 109, nissen huts to let, roads, signage, lighting, disabled toilet, elec + water connections, solar, biomass £844,299

Roads and klargester expenditure, Contribution towards Camp and administrative expenditure £116,314

Loan capital repayments + Tudor conversion to grant **£477,885**

Triodos complete repayment £300,000 , Tudor loan to grant £100,000, SIS repayments £48,013, EST biomass repayments £29,872

Total Outgoing Resources **£1,438,498**

Total loan capital repayments outstanding **£317,926**

Tudor Trust £100,000, Social Investment Scotland (SIS) £51,987, Energy Savings Trust (EST) biomass heating £165,939

Discussions ongoing with all funders

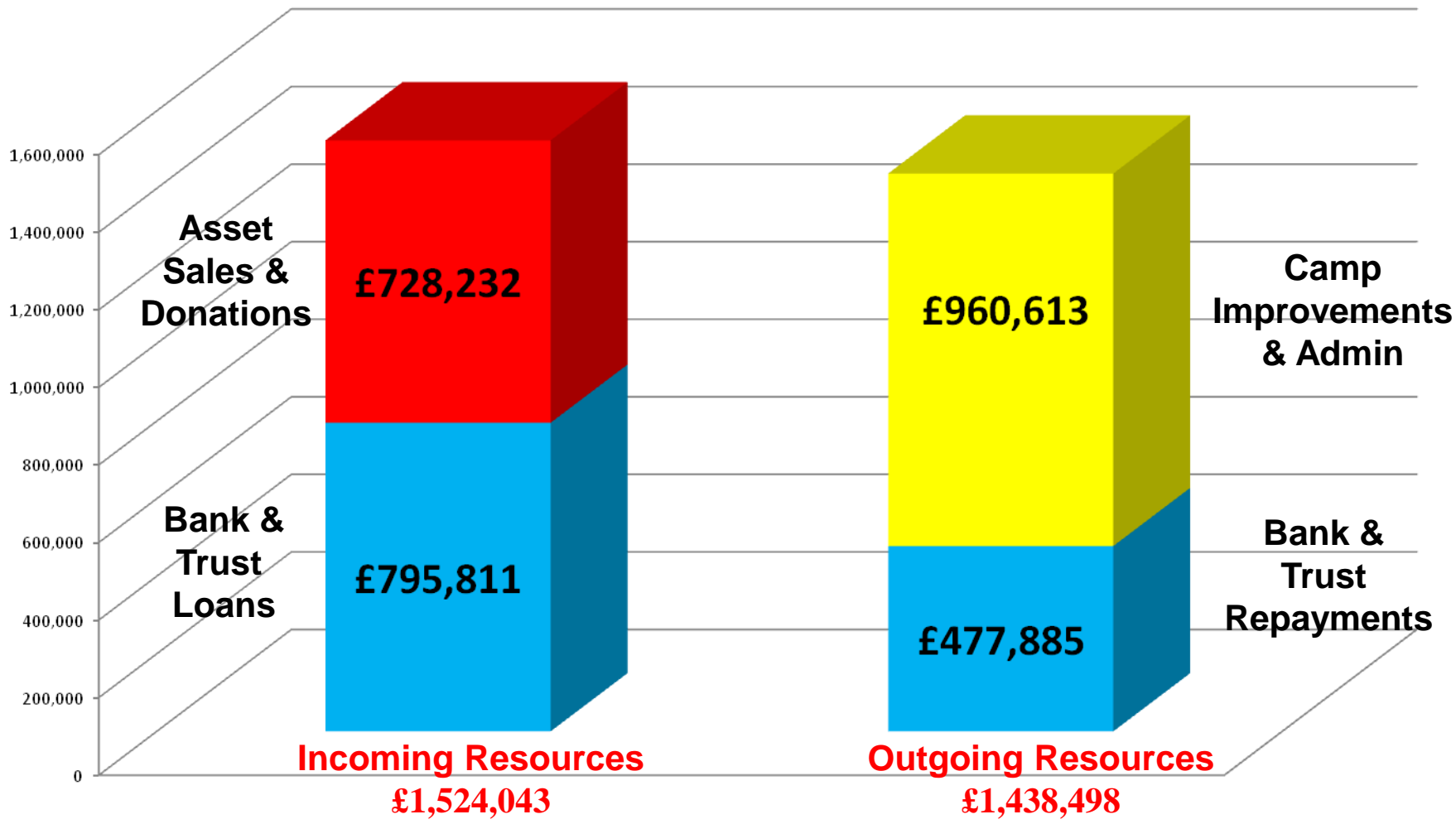
Incoming resources **£1,524,043**

Outgoing resources **£1,438,498**

Cash at 31/10/15 **£85,544**

Comrie Development Trust – Finances – 2009 to 2015

Loans , Asset Sales, Expenditure, Repayments, Loans Outstanding



CDT 31.10.15 Cash = £85,544

Note: figures do not include restricted project grant income, from Climate Challenge Fund etc

Loans & Asset Sales – Expenditure & Repayments - Loans Outstanding

- ❖ Between 2006 & 2015 CDT raised £1.5 + million;
- ❖ 52% came from loans and 48% from property sales.

- ❖ Cultybraggan Camp buy-out cost £600,000;
- ❖ So far, £448,000 has been repaid or converted to loan.

- ❖ The Triodos Bank loan of £300,000 has been repaid:
- ❖ Repayments to Social Investment Scotland amount to £38,000;
- ❖ Talks with Tudor Trust to convert outstanding loan and grant;
- ❖ Still to pay – Social Investment Scotland (SIS) loan @ £52,000.

- ❖ Energy Savings Trust (EST) loan for biomass boiler - £195,811;
- ❖ EST biomass boiler – outstanding repayments £30,000.

- ❖ Over £960,000 has been spent on camp improvements, including to the roads, lighting(, water & energy supplies.

- ❖ 31.10.15 Difference incoming <> outgoing resources – £85,000.

Loans , Asset Sales, Expenditure, Repayments, Loans Outstanding	
Incoming Resources	
Loans for Camp purchase and upgrades	£795,811
Property sales and fundraising	£728,232
Total Incoming Resources	£1,524,043
Outgoing Resources	
Camp purchase/development	£960,613
Loan repayments + conversion to grant	£477,885
Total Outgoing Resources	£1,438,498
Incoming resources	£1,524,043
Outgoing resources	£1,438,498
Cash at 31/10/15	£85,544
Total Loan Repayments Outstanding	£317,926

Future

Heritage Self-Catering at Cultybraggan Camp



Success in applications for grant funding:

Heritage Lottery Fund	£338k;
Historic Scotland	£257k;
SSE Sustainable Dev. Fund	£36k
Total grants pledged:	£631k

Success in share offer:

Share Offer target	£35k
Share Total raised:	£27,325
Shareholders:	
Local 134 (63%) – Non-local 78 (37%)	



Community Benefit

- ❖ By 2020, financial viability, with profits of £18,500 per year;
- ❖ By 2025, additional use, with profits of £45,000 per year;
- ❖ As per prospectus, all net profits to CDT to benefit Comrie.



Heritage Self-Catering - Timeline

2015

27 November

Community Share Offer Closed

2016

August

**Planning Consent, Funding in place
Building Work procured**

2017

March

April

**Conversion and Refurbishment completed
Heritage Self-Catering Open for Business**



Future Funding and Development Strategy Options

Option 1:

- ❖ **Maintenance and limited development**
- ❖ **Includes self catering project;**
- ❖ **Limited heritage development;**
- ❖ **Limited events & sports development.**

- ❖ **Village office and 4 P/T core staff;**
- ❖ **SIS loan repayment delayed;**
- ❖ **Tudor Trust loan interest only.**

Option 2:

- ❖ **Includes self-catering project;**
- ❖ **Major heritage visitor attractions;**
- ❖ **Major development of events, sports and use of hillground as part of visitor attraction.**

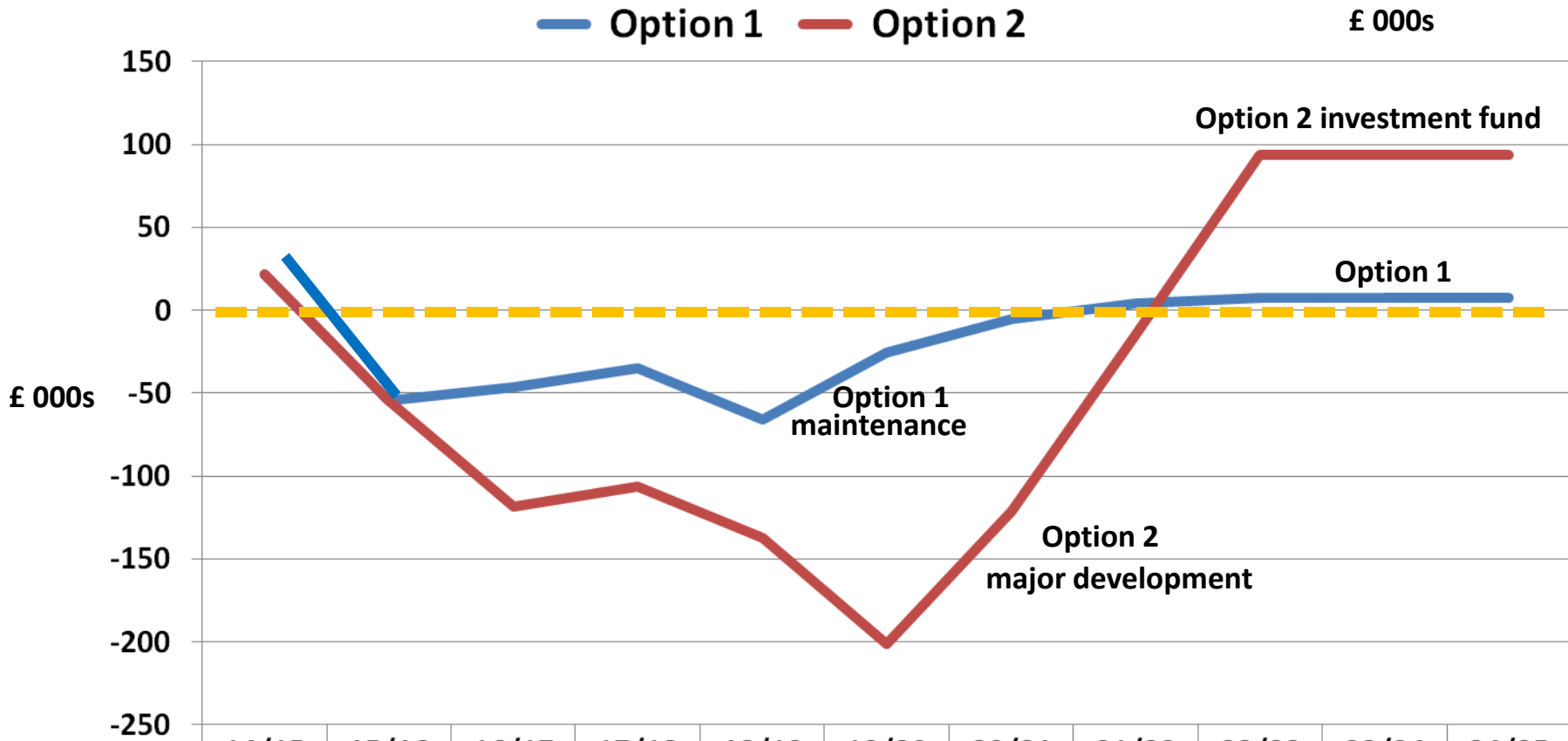
- ❖ **Village office and 4 P/T core staff;**
- ❖ **SIS loan repayment delayed;**
- ❖ **Tudor Trust loan interest only;.**

- ❖ **Grant funding for:**
- ❖ **2 F/T development staff;**
- ❖ **Feasibility study.**

- ❖ **Grant and loan funding and donations for:**
- ❖ **Major costs of developments.**

- ❖ **Substantial surplus income for Community Benefit and investment in village facilities.**

Income/Expenditure Balance from Development Options



	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25
Option 1	22	-55	-46	-35	-66	-25	-5	4	7	7	7
Option 2	22	-55	-118	-107	-138	-202	-121	-15	94	94	94

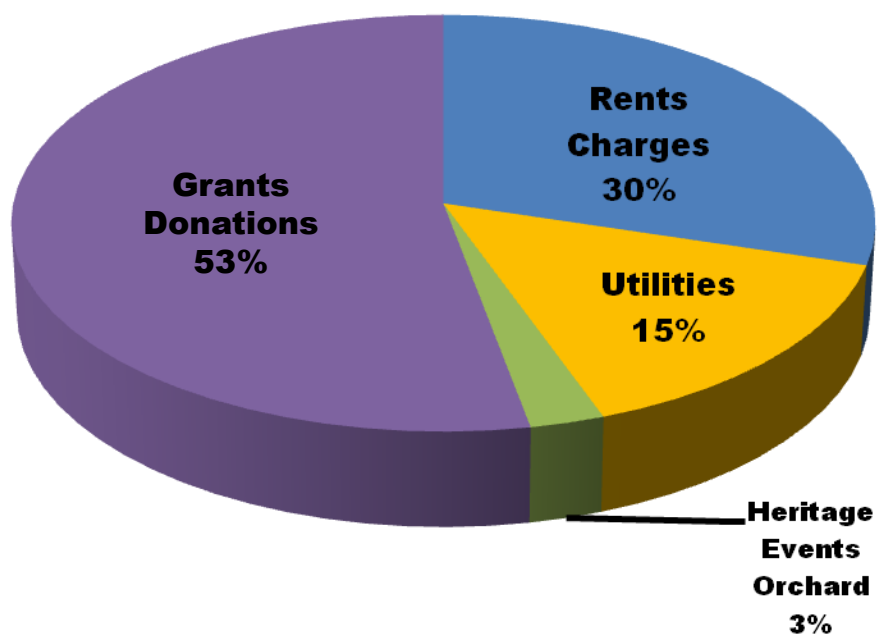
**Option 1. 2016 – 2021 shortfall & funding target - £147 k
+ pledged capital expenditure – costed estimate - £0.7m**

**Option 2. 2016 – 2022 shortfall & funding target - £669 k
+ capital expenditure - initial estimate - £1.9m – 2.65m**

Present

CDT Income 2014/15

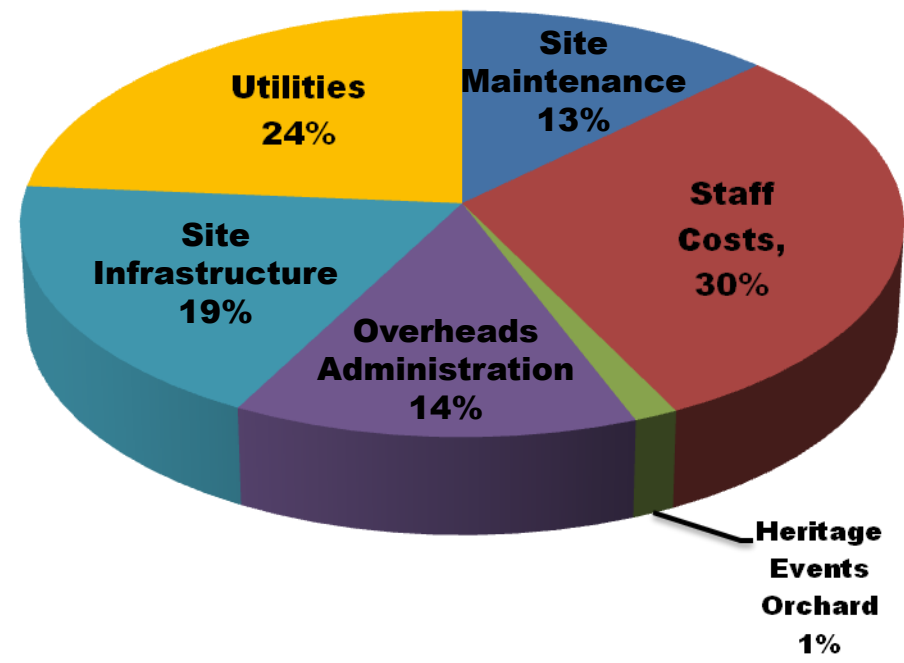
2014/15 Income: £228,002



CDT annual income dependent on grants - need for sustainable income streams

CDT Expenditure 2014/15

2014/15 Expenditure: £225,039



Risk to staff, admin. and site development with absence of grant income

Alternative decisions on CDT cash position

Option A	
Cash at 31/10/15	£85,544
SIS loan restructured	
4 x 0.5 staff retained to 31/03/16	
Income projected Nov 15 - Mar 16	£37,946
Expenditure projected Nov 15-Mar 16	£114,221
Loan Repayments Nov 15 - Mar 16	£875
Unit 17 sale	£10,000
Cash projected at 31/03/16	£18,394

Option B	
Cash at 31/10/15	£85,544
SIS loan restructured	
0.5 paid staff, village office closed 31/12/15	
Income projected Nov 15 - Mar 16	£37,946
Expenditure projected Nov 15-Mar 16	£80,628
Loan Repayments Nov 15 - Mar 16	£52,862
Unit 17 sale	£10,000
Cash projected at 31/03/16	£0

Option A consequences:

- ❖ SIS Snr £21,740 loan delayed
- ❖ SIS Jnr £30,246 loan delayed
- ❖ Office retained to 31/03/16
- ❖ 4 x 0.5 staff retained to 31/03/16
- ❖ Camp security & care-taking retained
- ❖ Essential electrical, sewage etc work completed
- ❖ Small margin for contingencies
- ❖ Time for grant applications & initiatives
- ❖ Positive message to grant funders & donors

Option B consequences:

- ❖ SIS Snr loan capital repaid
- ❖ SIS Jnr loan capital repaid
- ❖ Office closed 31/12/15
- ❖ Staff 1 x 0.5 included to Mar 2016
- ❖ Other staff made redundant
- ❖ Camp security & care-taking reduced
- ❖ Camp electrical, sewage etc work deferred
- ❖ No margin for contingencies
- ❖ Loss of momentum with potential funders

Funding and Management Action Plan

1. Grants applications:

For core staff - Leader and Big Lottery

For project staff and feasibility study – Architectural Heritage Fund

Following initial contacts with other grant funders – Historic Scotland & Heritage Lottery Fund

2. Local fundraising:

From high net worth individuals

Through contacts with Scottish Government

3. Existing Funders:

Reschedule SIS (Social Investment Scotland) loans

Renegotiate terms of EST (Energy Savings Trust) loan for biomass boiler

Continue discussions with Tudor trust to convert loan to grant

Consider necessity of Triodos overdraft – already offered

4. Review potential for staffing, administrative and operational efficiencies

Overall Strategy

Bridging Finance

Sustainability from major income source

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Trust members therefore agree to the CDT board negotiating such deferred payments from SIS and thereby keep the current staff in post.

Ordinary Resolution 3.

Comrie Development Trust considers that supporting the current interests and operations at Cultybraggan Camp (including significant site infrastructure and estate management activities) and delivering, planning and implementation of future developments requires immediate additional assistance of volunteer time.

Trust members will therefore support ongoing efforts to recruit and provide voluntary assistance to the Trust Board, Working Group and staff activities.



Volunteer Support



- ❖ Cultybraggan Camp currently provides for:

21 Local businesses with 45 employees, heritage tours & education, woodland planting, renewable energy resources, community orchard and allotments, Comrie in Colour base, an outdoor playgroup, a venue for sports and events, accommodation for community groups

- ❖ 5 - 10 years of camp development;
- ❖ potential for substantial financial and employment benefits locally;
- ❖ CDT no more special than the Fortnight Committee, the Flambeaux, various church groups, Comrie in Colour, The Community Council and other local groups;
- ❖ CDT Board members working unsustainable hours, often on operational tasks:
- ❖ Working Groups need to be strengthened;
- ❖ various other CDT activities require additional support by CDT members;
- ❖ volunteer forums have details of all the main activities needing assistance.



Comrie Development Trust – Helping with Our Work



Can you help with CDT's future work, on the Board or working groups, or as a volunteer at the camp or in the village office or elsewhere?

Joining Comrie Development Trust Activities		
Tick for more information or interested to join	Want more information	Interested to join
	✓	✓
CDT Board		
CDT Board work		
Site and estate management		
Legal advice		
Financial and business planning		
Fundraising/grant applications		
Communications work		
Camp hospitality		
Administrative office support		
Information Technology		
CDT Advisory Group (professional/business)		
CDT Working Groups		
Heritage		
Orchard		
Environment, Carbon Reduction, Renewables		
Woodland		
Youth, Sports, Recreation and Events		
Affordable Housing and Support Services		
Other Activities		
Cultybraggan Camp Activities		
Trust Office and Administration		
Communication and Member Involvement		

Please consider joining activities or requesting more information, and provide contact details:

Name:

Address:

Contact Phone Number: ..

E-Mail Address: ..

The volunteering form should be returned to the CDT office: 32-34 Drummond St, Comrie PH6 2DW

1. **Ordinary Resolutions – proposed by the Comrie Development Trust Board**

Ordinary Resolution 1.

Comrie Development Trust believes that plans for the future of Cultybraggan Camp must involve:

a cooperative and integrated approach involving the wide range of existing interests, including community uses (allotments, orchard, Comrie in Colour, community used huts), increasing business growth and commercial expansion, hill ground, heritage, events & sports;

a thoroughly evaluation of the development of heritage visitor features at the camp as a key part of developing the camp as a major visitor attraction, which would also deliver significant investment income for village facilities;

the inclusion within such a visitor development of general facilities, such as catering, shops, exhibition spaces, classrooms, other educational resources, playgrounds, activity areas, toilets and parking designed to support the full range of camp interests;

linked use by visitors of the hill land, owned by the Trust, alongside implementation of the Woodland Plan;

a development based on the delivery of sound ecological and environmental policies and approaches.

In support of these developments and in addition to its aims regarding Community, Economy and Environment, the Trust will adopt a further aim concerning Heritage - to conserve, enhance and promote its heritage assets in ways which supports its other aims.

If potential funding is found for a feasibility study of the developments as outlined and for the planning staff the Trust would require, the Trust further believes that Trust Member decisions will be required through ballots at two stages:

Firstly, to identify whether or not there is community support in principle for a visitor attraction and in practice to go ahead with a feasibility study if funding can be obtained;

Secondly, on completion of the feasibility study and a chance to consider and discuss its contents, whether there is community support for proceeding with a major development.

Trust members therefore agree to the CDT Board proceeding with the major visitor attraction option subject to a two stage ballot of members.

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Group discussions of questions in CDT Consultation Report

- 1.What matters would need to be examined in a feasibility study for the development of Cultybraggan Camp as a major visitor destination?**
- 2.How should the Trust further communicate, consult and decide about its five-year plan?**
- 3.How can the Trust recruit additional members to the Board, Working Groups, and the volunteer support urgently needed for: site and estate management; financial and business planning; communications work; catering at the camp; and administrative office support?**

**Groups need to identify chair & note-taker
Note-takers should use the recording form
3 x short brainstorm sessions
Recording forms to be handed in
Please also complete volunteering form
&/or persuade others to volunteer**

