

# Trustees' Report and Accounts for the Year Ended 31 March 2015

Scottish Charity Registration No. SC038596 Company Registration No. SC305425 (Scotland)

Registered office: 32-34 Drummond Street, Comrie, Perthshire, PH6 2DW Tel: 01764 670769

### COMRIE DEVELOPMENT TRUST TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

### LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Davey Robertson

Chris Palmer William Levack

Bob Hughes (Treasurer) Sharon Rice-Jones (Vice-chair)

Ray McMaster Bill Thow (Chair)

Andrew Reid (elected 6<sup>th</sup> July 2015)

Secretary Andrew Reid (appointed 3<sup>rd</sup> August 2015)

Charity number SC038596

Company number SC305425

Registered office 32-34 Drummond Street

COMRIE PH6 2DW

Auditors Finlaysons

15 High Street CRIEFF PH7 3HU

Bankers Triodos Bank NV

BRISTOL BS1 5AS

Solicitors J&H Mitchell WS

51 Atholl Road PITLOCHRY PH16 5BU

Employees Estate and Environmental Officer

Office Manager Claire Mullan
Finance Officer Andrew Heming
Communications and Marketing Officer Katherine Malloy

Naomi Clarke

### COMRIE DEVELOPMENT TRUST TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

### **CONTENTS**

	Page
Chairperson's report	4-5
Trustees' report	6 - 24
Statement of Trustees' responsibilities	25
Independent auditors' report	26 - 27
Statement of financial activities	28
Balance sheet	29
Notes to the accounts	30 - 40

# COMRIE DEVELOPMENT TRUST CHAIRPERSON'S REPORT FOR THE YEAR ENDED 31 MARCH 2015

It has been a busy year for the Board since the AGM of February 2014. Having discussed the issues with members on that night, the Board took time to review all of the financial implications. They held a special meeting on 14<sup>th</sup> April to discuss the sale of unit 109 in full and the decision was made to proceed with negotiations. These are ongoing as both parties work through the issues raised.

The sale of the bunker finally concluded on the 15<sup>th</sup> of May and the new owner kindly agreed to have it open to the public for the last time during Doors Open Day in September, attracting nearly a thousand people. Plot D in the commercial quadrant was sold and there has been a good level of interest in the last remaining property in this area, Hut 17. A sale has now been agreed and is expected to conclude soon.

In addition to these sales a very generous donation of £25,000 was received in May, for which we are very grateful. All of these monies have enabled the Board to approve and implement a debt reduction scheme.

Throughout the year, the Board has grappled with the issue of competing demands that come with an ambitious mixed use site such as Cultybraggan Camp, discussing issues such as parking for events and traffic management. As a result, the Board has agreed that the sale of Hut 17 will be the last in the commercial quadrant. A new traffic management system and signage is in place at the camp and, recognising that this does not reflect the views of all site users, the system will be trialled and monitored for an initial 12 months.

A meeting was held to look at hut allocations to support and inform ongoing planning and feed in to funding applications. Huts are now identified for Heritage, CDT use, Community, "free" huts and commercially licenced use, with the Officers Mess being identified as a new project to be developed as a community hub.

The "free" huts scheme, in which licensees renovate a hut in lieu of rent, has been under review and the modified scheme is now being rolled out to the waiting list. The considerable interest in the scheme is encouraging, showing demand for local workspace. The new model should prove an innovative way to preserve the Nissen huts whilst allowing people to develop businesses and make use of the huts at the same time.

There has been a considerable amount of work done to explore the use of the site as a tourist attraction and develop some of the b-listed huts as self-catering holiday lets. All of these projects alongside the other identified demands of the site have prompted a review of the management and infrastructure of the camp. An early improvement was the resurfacing of the roads in June 2014. Other less visible, but no less important, work has included reviews of service charges, licences, insurance, electricity, water, district heating and traffic management. Due to a series of break-ins at the Camp towards the end of 2014 and early 2015, a review of security has also been carried out and improvements made.

With funding for the Energy Advisor post coming to an end in March, Naomi Clarke's role will be refocused on estate and environmental management. The Site Maintenance Assistant post is not being continued and we thank Callum Davidson for all of his hard work at the Camp. The Delivery Plan Manager post has been continued to the end of July after which Will Reid will be leaving us. He will however remain involved with the development of the camp as a Heritage Lottery Fund advisor for the Heritage Self-catering project. All other staff posts are extended on a three month rolling contract with continuation reviewed in relation to funds available.

Another substantial body of work carried out by the Board in this 12 month period has been a funding and strategy review. The Board held a special meeting in June to look at the strategy going forward and identify funding priorities. A team was delegated to progress this work, seeking a balance between funding and revenue generating streams of income. Applications were made to the Joseph Rowntree Foundation and the Esmee Fairbairn Foundation but these were unsuccessful. An application to the Legacy 2014 fund was submitted in February to develop a sports and recreation strategy across the whole village with a view to helping to maximise the use of existing facilities and identify what activities are needed to reduce the villages' dependency on Crieff facilities. This will form the focus of the work of the Events and Recreation Working Group in the coming months.

The Heritage Self-catering project has attracted the most successful funding package with grants secured from Historic Scotland, Scottish and Southern Electricity and a stage one grant from the Heritage Lottery Fund to develop the project for a stage two funding application. The rest of the money for this exciting development will be raised through community shares. The formation of a Community Benefit Society was approved by the Board in February With support from Community Shares Scotland, a share offer is being developed and will be launched later this year. Regrettably, the accounts were filed late, incurring a penalty of £375. The Board has reviewed the management of the audit preparation and a team of two Board and one Staff member are working as a team to avoid the process being reliant on the input of only one person leaving it vulnerable to changing circumstances.

The Comrie Foundation have had a presence in the village with stalls at both the Comrie Fortnight Street Market and the Xmas Fayre with their Friends of Cultybraggan scheme. Behind the scenes, a lot of work went into drawing up a work plan for fundraising particularly online donation facilities. This now needs volunteer input to deliver it. Personal circumstances have meant that the patrons are not in a position to do this and the Board members have had to prioritise other work for the Trust. Joan Carmichael has stepped down as a patron of the Foundation and the Board would like to warmly thank her for all her hard work and support over the years.

Another village based initiative was the Bike It Bus It project. This was a short life scheme aimed at getting adults back on their bike and improving public transport use. A series of classes and events was held including a pedal powered cinema in the Guard Block. The work of the Energy Advisor continued to support households throughout the village to investigate and implement energy saving measures and renewable technology where appropriate. Ongoing sustainable travel initiatives and energy related projects will be led by the Renewables and Resources Working Group.

News was received early in the year of the death of Heinrich Steinmeyer, from solicitors in Germany, confirming it was Heinrich's wish as far back as 2008 that his estate be administered by the CDT. It is clearly written into his will that this is what he wanted and what he wished for his legacy to be used for. Correspondence has been exchanged between the Trust and the solicitors. A meeting with George Carson due to his long term family connection with Heinrich, two of the Comrie Ramblers who have had great involvement thus far and the volunteer Chair and Vice Chair Board Members of the CDT. It was proposed at that meeting a steering group would be formed including George Carson to manage the fund once things had progressed further with the solicitors and if any legacy is received. There is, as yet, no news of the amount of money involved or the implications for the village. Information from the Solicitors is very slow with 6 monthly intervals between communications from them. The Strathearn Ramblers undertook to scatter his ashes in accordance with his wishes and have planted a tree at Cultybraggan Camp in commemoration. The Board will keep everyone informed of any developments.

The sudden death of former Board member and volunteer Lisa MacDermid in September 2014 was a shock to everyone. The Board would like to formally record their appreciation for her vibrant contribution to the work of the Trust and our sincere condolences to her family and her partner, Bob Hughes, our Treasurer. As well as contributing to the Cultybraggan Camp Working Group, Lisa put a lot of hard work into the garden at the gate to the camp. The Board would welcome any volunteers who would like to continue her work.

The volunteers who form the Working Groups are the backbone of the Trust. Our acknowledgment and thanks go out to you all. Your hard work is very much appreciated.

Bill Thow Chairperson

## COMRIE DEVELOPMENT TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The Trustees present their report and accounts for the year ended 31 March 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, The Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

### STRUCTURE, GOVERNANCE and MANAGEMENT

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. The Trust currently has 580 members who all live within the area that the Trust serves. There are 125 associate members who do not live in the area but want to support the aims of the Trust. It is recognised by OSCR as a Scottish Charity.

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

Trustees Davey Robertson

Chris Palmer William Levack Bob Hughes Sharon Rice-Jones Ray McMaster

Bill Thow Co-opted by the Board 3<sup>rd</sup> November 2014 Ann Petrie Co-opted by the Board 26<sup>th</sup> January 2015

Resigned from the Board 28<sup>th</sup> September 2015

Fiona Davidson

Resigned from the Board 28<sup>th</sup> April 2015

David McCall

Resigned from the Board 28<sup>th</sup> April 2015

Blair Urquhart

Resigned from the Board 28<sup>th</sup> April 2015

Emma Margrett

Resigned from the Board 2<sup>nd</sup> June 2015

Secretary Claire Mullan Resigned as Secretary 11<sup>th</sup> June 2015

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-opted Directors. There are currently 9 elected Directors. 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). Trust policies are approved by the Trustees and these are continually being developed as the company grows and increases its responsibility. Working groups have been established to progress specific work and they each report back to the Board.

### STRUCTURE, GOVERNANCE and MANAGEMENT (continued)

Currently, there are ten working groups. These are:

- Cultybraggan Camp Working Group
- Events and Recreation Working Group
- Staff Line Management Group
- Communications Working Group
- Finance Working Group
- Comrie Foundation
- Renewables & Resources Working Group
- Woodland Working Group
- Orchard Working Group
- Comrie Heritage Group

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

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**

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.

### Staffing and consultancy

Five part-time staff members were employed during this period and Katherine joined at the end of the year:

Naomi Clarke Energy Advisor Claire Mullan Office Manager Andy Heming Finance Officer

Will Reid Delivery Plan Manager
Callum Davidson Site Maintenance Assistant

Katherine Malloy Communications and Marketing Intern

The Trust continues to use a local property consultant for marketing the refurbished Nissen huts and commercial quadrant plots at Cultybraggan Camp. Security and caretaking at the camp continue to be provided by a local contractor.

CDT also continues a Health and Safety contract with a local health and safety advisor who works with the Trustees on assessing, and minimising, the risk of different Trust activities and assets.

The management of the paid members of staff is delegated to the Staff Line Management Group.

### **Induction and training of Trustees**

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.

### **OBJECTIVES and ACTIVITIES**

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. Our objects are set out in detail in our business plan - "Comrie - Our plans for a Sustainable Future: The early years 2009 – 2014".

The Trust is guided by the following aim and principles, developed through consultation with our community:

Our aim is to promote the sustainable development of our village for the benefit of local people, groups and businesses

### **Our Principles**

- 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.

### VISION

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

### ΔΙΝΛΟ

In order to achieve this, the Trust aims to assist the community in three 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.

### **ACTIONS**

The Trust will assist the community by generating activity both in the village and at Cultybraggan Camp.

### Community

- Village: by helping community groups and projects.
- Cultybraggan Camp: by creating opportunities for community involvement.

### **Economy**

- Village: by encouraging activities that 'keep the £ local'.
- Cultybraggan Camp: by developing income generating projects.

### Environment

- Village: by delivering the Carbon Challenge projects.
- Cultybraggan Camp: by developing the asset on the principles of sustainability.

### **ACHIEVEMENTS and PERFORMANCE**

In the reporting year the Trust has undertaken business through the working groups. These groups have reported their activities against the Trust's vision statement.

# COMMUNITY: helping community groups and projects in the village and creating opportunities for community involvement at the Camp

### Cultybraggan Camp Working Group

The camp continues to be a resource for the whole community to use for recreation, work and play. The camp remains open during daylight hours and has open access to our community. The Trust is open to any approaches from local groups and have hosted their visits. An outdoor playgroup, run by local parents, continues to make regular use of the camp. Many of the groups and tenants of the camp (Allotments, Comrie in Colour, Heritage and Orchard Working Groups for example) have their own events that attract locals and visitors alike to use the camp facilities. A major initiative this year was the introduction of the repairing lease scheme for a number of huts. This allows tenants to take on huts for a nominal payment with their rent being reduced by the cost of the works they carry out to the building, to a specification and timescale agreed with the Trust. The 1<sup>st</sup> and 2<sup>nd</sup>Comrie Brownies have taken on a lease. Two other volunteer groups, from outwith the area, have signed up for this initiative, and other enquiries are being progressed.

The working group regularly invites groups associated with the camp to their meetings to report on progress and discuss any issues that may arise.

### **Events & Recreation Working Group**

Re-engaged with past and new volunteers interested in sports, recreation and events in the village and further afield.

Changed the Working Group title to reflect the current activities.

Promote potential development of sports within the Camp

Engagement with SENSCOT Sports for advice and PKC for support.

Implementation and promotion of Changing Facilities on the site

Encouraged sports activities, events and use of the sports space at the Camp for all.

Started remedial renovation of the Officers Mess.

Applied for Legacy 2014 Funding for a village sports and recreation strategy.

Investigated funding for trails.

Hosted the 3<sup>th</sup> Strathearn Marathon.

Re-engaged with past and existing members of the Sports Working Group to encourage support for the Legacy 2014 funding application for the Sports and Recreation Strategy and for an Events Venue strategy.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (continued)

**ACHIEVEMENTS and PERFORMANCE (continued)** 

COMMUNITY: helping community groups and projects in the village and creating opportunities for community involvement at the Camp (continued)

### Renewables & Resources Working Group

A large proportion of time has been spent on the biomass boiler, including resolving issues, improving efficiency and making new connections.

A technical audit was carried out by Parsons Brinkerhoff in Spring 2014. This identified a number of urgent remedial actions, with other actions listed under different priorities. A new heating engineer was sought to carry out the works. LW Haddow was employed due to their experience and positive recommendation from Kinloch House Hotel, who also have a large biomass boiler.

Due to difficulties with the original contractor (Thermotec and Green Heat Renewables) the process of organising remedial work was fraught with delays.

Along with remedial work, the biomass boiler was also connected to 4 new buildings, Hut 29, 30, 17 and the Guard Block. The heating of the Guard Block in particular has been extremely positive and has allowed a number of events to be carried out in comfort e.g. Pedal Power Cinema and Dr Bike events. Since this work was carried out the biomass boiler has increased in efficiency by 10%. The exercise also proves that with more connections, the boiler efficiency will further improve.

Alongside this work was an application to the SSE Sustainable Development Fund for funding to connect the boiler to 10 new self catering units, as well as connecting them to the electricity supply. This complements the HLF bid for the refurbishment work and the Community Share Offer for the rest of the finance. RRWG led the SSE fund part and was successful in its bid.

Improving access to the camp was seen as a priority to allow users of the camp to walk or cycle along the river or footpaths. Plans were made to clear the rubble at the back gate, unlock it during the day and put signs up asking users to shut the gate and use dog waste bins provided.

An electric car club, powered by additional solar power was put forward as an idea for the group. Village support for this idea was shown via a local travel survey. RRWG agreed to investigate the business viability of this and potential sources of funding.

The group explored the possibility of harvesting water from the hill ground to be used as irrigation from the allotment. The best method for achieving this was established and quotes received. The next step is funding as the cost is around £10,000.

Creating a Caravan Club Certified Location at the camp was explored in advance of the Caravan Club rally. There were issues with security, staffing and demarcation. Also with chemical waste disposal which also brought up the issue of the limits of our current system. Thus improving the sewage system came onto the RRWG agenda towards the end of the year.

### **Woodlands Working Group**

Development of a community native woodland planting scheme on the CDT owned hill land for use by the community. Currently investigating funding routes and re-registering for the new Scottish Government woodland grant scheme. Establishment of a temporary tree nursery at the Cultybraggan Camp.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (continued)

**ACHIEVEMENTS and PERFORMANCE (continued)** 

COMMUNITY: helping community groups and projects in the village and creating opportunities for community involvement at the Camp (continued)

### **Orchard Working Group**

The Comrie Outdoor Playgroup uses the Shepherd's Hut as a base for its activities.

Hosted regular Orchard Work Days (first Sunday of every month).

Hosted Pruning / Grafting Courses at the Camp for anyone in the village to attend (mature trees in the village are pruned as well as the young trees at the Camp).

Orchards 4<sup>th</sup> Birthday in March 2015.

Hosted the fifth Comrie Apple Day in October 2014.

Generated interest in fruit and fruit tree growing (heritage varieties also), with the wider community through the Orchard Work Days, events and Apple Days.

Hosted community picking days for apples and soft fruits at the Orchard.

### Comrie Heritage Group

The group have continued to meet regularly and given the opportunity for volunteers to carry out research, prepare funding applications, prepare exhibition material and interpretation resources, run events and work with other community groups to further develop understanding of the heritage of the camp and the village.

The heritage group continued the success of the initial Tea Dance in 2013 with a second very successful Tea Dance in March 2014 which was well supported and involved a wide cross-section of the village, both in volunteering and sponsorship. The event adopted a world war I theme, in line with the national commemoration of the centenary.

The March to the Camp and Open Day took place in June 2014, which was the second re-enactment day that CHG organised. It was extremely popular attracting 1,000 people and well supported by local businesses, who also benefitted from the event, the community and external groups. This event engaged several hundred people.

In March 2014 the Heritage Centre was opened in the Guard block and has been used as a base for some interpretative displays and tours. The tours are entirely run by volunteers and raised funds through donations. In September 2014 the bunker was opened to the public for the last time for Doors Open Day.

In October 2014 the group participated in running tours in conjunction with the Drover's Tryst. There was an additional date to the monthly tours that volunteers lead at the camp attracting hundreds of visitors each year.

Following on from the review of the vision for the camp where it was identified that there was a need to preserve the huts in the former D line prisoner compound, the heritage group have initiated the creation of a broader business plan. This will enable a clear direction for approximately 25% of the buildings on site and if the plan is followed and successful will ensure the long term viability of the camp. To this end partnerships are developing between CHG and various external agencies including, but not exhaustive, the SMVG, PKC Museum, PKC Archives, University of Glasgow, University of Dundee, UHI and Perth College and the Crieff Heritage Group. In addition members of the group regularly engage with the initiatives of these agencies and other groups focusing on local and national history. CHG have been an integral part of a funding application to Historic Scotland and the Heritage Lottery Fund to attract monies to the camp to establish a self-catering business in 10 of the B-listed huts on the main avenue.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (continued)

**ACHIEVEMENTS and PERFORMANCE (continued)** 

COMMUNITY: helping community groups and projects in the village and creating opportunities for community involvement at the Camp (continued)

### Office

The office acts as a central information point offering space for local groups to advertise their events and activities. Information is also included in e-mail bulletins on request. A projector and laptop are available for anyone to borrow. Colour copying, printing and scanning facilities are also offered.

### ECONOMY: encouraging activities that 'keep the £ local'

### Cultybraggan Camp Working Group

The converted nissen huts that are commercially let by the Trust continue to be full almost all of the time. Local employment generating the local £ will always be a central reason for purchasing the camp and these renovated huts are working for the benefit of the community.

The sale of land at Commercial Quadrant 1 continues to make steady progress, attracting local (and new) businesses to locate at the camp, and all but one of the plots have now been sold. There are now 18 businesses operating from the camp generating the equivalent of 50 full time jobs.

When the Trust holds an event, or wider meeting, we always use local services for accommodation and catering. All contracts relating to Cultybraggan are open to local contractors. These include fencing, grass cutting, building maintenance, and provision of services.

The Trust is responsive to the needs of businesses on the camp and the Board agreed to the disposal of building 109 to the tenant (Wilde Thyme) following presentation of this option at the previous year's Annual General Meeting.

### **Events & Recreation Working Group**

Installed changing facilities for sports groups and others for on-site changing rooms and toilets.

Facilitated the provision for the Outdoor Play Group.

Worked closely with Scottish Caravan Club planning for their Platinum Rally to accommodate up to 200 caravans over a 5 day period later in the year.

### Renewables & Resources Working Group

RRWG has spent the last year investigating many different potential renewable and resource efficiency projects. When these projects are complete, they will help keep the pound local by

- -providing heated workspace for local businesses to use
- -providing cost effective heat and power
- -providing a source of income through investment in renewable which can further other local projects
- increase opportunities for sustainable travel
- -reducing reliance on mains water
- -helping local food growing in times of drought

### **Woodlands Working Group**

Interim grazing let on CDT owned hill land with local shepherd

### Comrie Heritage Group

All of the activities described above are organised with a view to supporting local economic success. It is estimated that 4,500 visit the camp each year – the majority of these engage with the historic environment. Feedback from local businesses on dates that an 'event' occurs demonstrates success. E.g Local businesses reported a boost in sales during the VE Day celebrations. Local contractors are used where there is no conflict of interest and it is possible.

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (continued)

**ACHIEVEMENTS and PERFORMANCE (continued)** 

ECONOMY: developing income generating projects at the Camp

### Cultybraggan Camp Working Group

Without income generating projects at the camp the aim to achieve a financially sustainable, community owned project would simply not be fulfilled. As a result this continues to be the central focus of our work. The income generated from the commercial lets at the camp generates a good annual income for the Trust. We are beginning to supplement this from a growing number of events at the camp (the Heritage Re-enactment Day, the Strathearn Marathon and the Doors Open Day for example). Over 2,000 visitors and participants were attracted to these events. The sale of the bunker to Bogons Limited for use as a data centre was completed this year and positive discussions have been held with the owner which could bring benefits to the camp in terms of utilising waste heat and improving connectivity.

The new Comrie Heritage Centre is well used and a steady stream of donations is being received, to supplement those received on the heritage open days.

Work continued, during the year, on the potential for self-catering at the camp through converting a number of B listed nissen huts. Historic Scotland awarded a grant, conditional on the balance of funding being secured. Plans were drawn up by John Gilbert conservation architects and costed by William A. Lang construction consultants. The specification and works to the external fabric were agreed with Historic Scotland. Applications for match funding were submitted to the Heritage Lottery Fund and Scottish and Southern (SSE) Perth and Kinross Sustainable Development Fund.

Further business plan modelling was undertaken and a demand survey carried out. The idea of raising part of the funding through the sale of community shares was put forward and agreed to by the Board. Working with Cooperative Development Scotland and Community Shares Scotland, this idea was progressed and an application submitted to the Financial Conduct Authority for the registration of a Community Benefit Society to manage the business.

Work on a business plan showing the potential of heritage investment in the camp was developed in conjunction with the Heritage Group and the Board agree guiding principles and priorities.

Ewan Cameron Architects prepared a concept plan showing the potential of the camp to accommodate low carbon office 'pods' constructed using "Passivhaus" building techniques.

### **Events & Recreation Working Group**

Promoted the Camp as an events venue and for sports activities.

Promote the Camp as a wedding venue building on the event that took place previously.

### Renewables & Resources Working Group

Providing heating workspace will increase income through rental of properties, proposed self catering project and of the site as a venue for events.

Increasing the capacity of sewage disposal will allow expansion at the camp.

Renewable heating will provide income via RHI and FIT's.

### **Orchard Working Group**

The Orchard is beginning to become productive but it is anticipated that once it is, there will be scope to make products that could be sold within the village and surrounding area to generate income.

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (continued)

**ACHIEVEMENTS and PERFORMANCE (continued)** 

**ECONOMY:** developing income generating projects at the Camp (continued)

### Comrie Heritage Group

Events, Tours and Donations have raised funds which the group is re-investing in increasing the heritage interpretation offer at the camp, including contributing to the cost of the Comrie Heritage Centre, which, in turn, will generate income from donations from visitors.

Funding applications were completed for the development of 10 Nissen Huts to convert them into self-catering heritage holiday lets.

Various ideas have been initiated by the group to facilitate additional fund raising activities.

# ENVIRONMENT: helping to deliver the Carbon Challenge projects and developing the Camp on the principles of sustainability

### Cultybraggan Camp Working Group

A low carbon future remains a central principle of the work of our group. This ranges from encouraging our tenants to adopt good environmental practices to installing renewable technologies around the camp. The most significant of these projects is our investment in a biomass boiler to generate heat that can be sold on to our users for warmth and hot water.

This project has continued to have its challenges, this year, fundamentally down to needing to increase the number of end users to both run the boiler more efficiently and generating the required financial return. Discussions took place with the funders, the Energy Saving Trust, and several changes were made to the installation this year which have improved the system's efficiency.

The self-catering project also will have a significant effect in improving the efficiency of the system by increasing substantially the heat demand.

### **Events & Recreation Working Group**

Installed the Changing Facilities at the Camp to encourage use for sports and recreation and reduce travel through to Crieff.

Being conscious of the facilities available to the community and looking to encourage further involvement from local groups.

### Renewables & Resources Working Group

The focus of RRWG is to investigate, and if viable, deliver all potential renewable energy schemes in the village and the camp.

Energy Advisor completed energy advice work and provided report for CCF.

Efficiency improvements in biomass effective with all the connected buildings using renewable heating instead of electricity.

### **Orchard Working Group**

The Orchard is a local resource that in time will produce a variety of fruits (pear, apple, plum, damson, cherries – if we're lucky, blueberries, redcurrants etc.). These fruits will be available to the village on community harvesting days along with products for sale that have been made from the fruits from the Orchard. This reduces food miles for these particular fruits. The trees, edible hedge and beetle bank, also contribute to the site's biodiversity. Having such a local resource contributes to the resilience of the village on the whole.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (continued)

**ACHIEVEMENTS and PERFORMANCE (continued)** 

**ENVIRONMENT:** helping to deliver the Carbon Challenge projects and developing the Camp on the principles of sustainability (continued)

### Orchard Working Group (continued)

The Orchard provides a community activity that anyone can participate in; residents can take part in Apple Day / pruning / grafting courses etc; provides volunteering opportunities; encourages people of all ages to participate (social); the Orchard raises a small amount of income from Apple Day but the aim is to sell products when the Orchard is fully productive to generate an income; the details of this are still to be formalised (economic); the Orchard contributes to reducing the village's carbon footprint; provides a local resource; reduces food miles; and enhances biodiversity (environmental).

The Orchard is a resource that future generations will hopefully be able to enjoy.

### Comrie Heritage Group

The Comrie Heritage Centre was a collaborative project which doubles as a demonstation of the use of low carbon building materials.

The staff time involved was part funded by the Climate Challenge Fund.

The whole essence of everything that CHG undertakes is done so with a view to creating a sustainable and self-reliant historic environment.

### Office

The office acts as a drop-in centre for energy advice, information is available in the form of leaflets and posters. Energy Advisor is available in the office two days a week to answer questions and also carry out home visits. The office is used as a location for the Renewables and Resources Working Group meetings amongst the many other meetings that take place there. Information is also available on a broad range of activities that can help people to reduce their carbon footprint. It is a recycling collection point for batteries, low energy light bulbs, fluorescent tubes and ink cartridges.

### **FINANCIAL REVIEW**

### **Financial management**

The Finance Working Group, Finance Officer and Office Manager 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 still in the relatively early stages of its development and 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 £527,517 at 31 March 2014 to £638,394 at 31 March 2015.

### **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 £16,926. This brought the restricted funds balance up from £437,509 at 31 March 2014 to £454,435 at 31 March 2015. There was a very generous and helpful anonymous donation of £25,000 towards debt reduction at the Camp.

### **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 £93,951. This brought the unrestricted funds balance up from a surplus of £90,008 at 31 March 2014 to a surplus of £183,959 at 31 March 2015.

After adjusting for asset disposals income and significant expenditure on infrastructure maintenance the underlying unrestricted funds surplus was £16. 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.

Meeting the Trust's capital repayment commitments is a key 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. During the year capital repayments of £91,888 were made, including £26,238 from donations to the Foundation.

The agreed social outcomes for the Social Investment Scotland 'Junior' loan were met and accrued interest payments of £17,011 waived.

During the year the Cultybraggan Camp business space let occupancy remained at over 95%.

Sales of the Bunker and Plot D in the Commercial Quadrant were completed in the year. These disposals, along with the £25,000 anonymous donation enabled;

- 1. Reduction of the Triodos loan to £100,000, which in turn reduced the ongoing interest rate on the balance to 5% and the Triodos reserve deposit requirement was reduced from £30,000 to £20,000.
- 2. Completion of extensive long-term improvement works to the roads at the Camp.
- 3. Improved availability of operating capital.
- 4. Tudor Trust conversion of £25,000 from loan to grant under the match funding £ for £ arrangement.

### **FINANCIAL REVIEW (continued)**

### Renewable power and heat

The Trust continues to work with the contractor and the Energy Saving Trust to improve efficiency of the biomass fueled district heating system.

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 social, environmental and commercial funding partners investing in and supporting the Trust over the year through grants and loans:

- Alexander Moncur Trust
- Energy Saving Trust
- Perth & Kinross Council
- Scottish Government Climate Challenge Fund
- Scottish Council for Voluntary Organisations
- Social Investment Scotland and the Scottish Government's Social Investment Fund
- Triodos Bank
- Tudor Trust

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.

The Trust has remained true to its principle of 'Keeping our £ local' with a high proportion of the Trust's purchases and contracts being placed with local businesses and making a positive impact in the local economy.

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (continued)

### PLANS FOR THE FUTURE

Using the Vision statement as a planning tool, the working groups will continue to develop their activities as follows:

COMMUNITY: helping community groups and projects in the village and creating opportunities for community involvement at the Camp – future plans

### **Events & Recreation Working Group**

With grant assistance from the Gannochy Trust, Perth & Kinross Council, Thompson Charitable Trust and Alexander Moncur Trust, changing facilities have been installed adjacent to the playing fields. This will encourage greater use of the fields and the camp generally for events and recreation.

The sports working group is developing a proposal to set up a golf driving range, initially working with Comrie Golf Club to provide coaching for juniors.

Complete the Sports & Recreation Strategy for the village and look to seek further funding to implement or facilitate the implementation of the outcomes.

Ensure the Strategy is fully recognised and supported in the PKC Sports Strategy to ensure local provision.

Scope the possibility of '5 aside' events.

Continue to work with the Strathearn Harriers for the 4<sup>th</sup> Marathon and seek to encourage use of the Camp during wintertime for training.

Establish links with Tayside Orienteers, Strathearn Ramblers, Strathearn Mountain Biking etc to use the Camp as a meeting point or venue.

Create a Geocaching App for the Camp and area.

### Renewables & Resources Working Group

All of the projects undertaken in year from April 2013 to March 2014 will move onto the next phase from investigation to development.

### Woodlands Working Group

Development of footpath routes on the CDT owned hill land for use by the community.

Establishment of a community woodland on the CDT owned hill land.

Continuing consulting with local (village) stakeholders & Forest Enterprise on how the future of Laggan Wood can be managed to the benefit of the community.

Transplanting of unwanted birch saplings around Nissen huts at camp into the hill land planting scheme.

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (continued)

PLANS FOR THE FUTURE (continued)

COMMUNITY: helping community groups and projects in the village and creating opportunities for community involvement at the Camp – future plans (continued)

### **Orchard Working Group**

To continue the Comrie Outdoor Playgroup

To continue to host regular Orchard Work Days.

To continue to host pruning / grafting courses.

Organise further events in the Orchard such as willow weaving / creating live willow structures.

Host the sixth Comrie Apple Day in October 2015.

Promote community picking days.

### Comrie Heritage Group

A series of 'Hands on History' Workshops have been developed and scheduled to engage local schools.

An archaeological project is being developed to create a stronger partnership with the University of Glasgow.

We will hear about the Self-Catering Heritage Hutting funding applications.

The Heritage business plan is being worked on to create an opportunity to apply for funding to create a museum in the Guard block and Grade 1 listed huts and an MOD museum in hut 65/66.

Working to develop a local lottery to raise funds for the wider heritage context at the camp.

Working to develop heritage trails at the camp and in the village.

The group wishes to organise another significant and large event to celebrate the 70<sup>th</sup> anniversary of VE Day. This will include a street party in the village at the school and the square. It will be followed by a Big Band evening in the White Church.

There is a wish to expand the open day in the future to involve SMVG, KGS, Unsung Heroes and Brownies.

Heritage was to be taken to the next AGM and an amendment asked for in relation to the general aims of the trust to reflect the importance of the camp as a historic environment.

### ECONOMY: encouraging activities that 'keep the £ local' – future plans

### Cultybraggan Camp Working Group

The policy to keep the £ local, where possible, will be continued. Opportunities will be sought, in particular, in relation to the bunker project (see below).

The repairing lease scheme has provided another option for businesses looking for affordable rented space and tenants are being signed up, which will have an economic benefit.

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (continued)

PLANS FOR THE FUTURE (continued)

ECONOMY: encouraging activities that 'keep the £ local' - future plans (continued)

### **Events & Recreation Working Group**

Applied for funding to create a Sports and Recreation Strategy to help identify the need and demand for the provision of local sports and recreation facilities and programmes to ensure they are well attended and reduce travel and dependency on Crieff facilities.

### Renewables & Resources Working Group

The viable projects discussed above will be taken forward.

### **Woodlands Working Group**

Consulting with Forest Enterprise Tayside to establish a local wood source from Laggan Wood.

### Comrie Heritage Group

To continue the work already underway.

### ECONOMY: developing income generating projects at the Camp – future plans

### Cultybraggan Camp Working Group

The initiative to bring self-catering accommodation to the camp will continue, with the support of Historic Scotland. This will be part of an overall drive to raise awareness of the camp as a visitor attraction, building on the successful events run by the Heritage Group and the establishment of the Comrie Heritage Centre at the camp.

### **Events & Recreation Working Group**

Promote the Camp as a wedding venue building on the event that took place previously.

Engage with Outdoor businesses to scope the possibility of the Camp becoming an outdoor activities training venue / base camp.

Attract music events to the Camp.

Host Caravan Rally's and further develop the Camp as a place for Camping / Caravanning.

Develop the Officers Mess as a Community Hub which can provide catering for events and sporting activities.

Develop a robust Events Venue Business Plan and seek regional and national support to promote and use the site as an events venue for small community events through to festivals.

Continue to promote the Camp as a venue for filming building on the BBC Filming that took place in February 2015 and work with other local venues to help promote the area to location managers.

Work with the new Bunker owner and Wilde Thyme owners to develop events and film venue infrastructure and position the Camp as a place for filming and events.

### Renewables & Resources Working Group

To realise the viable projects investigated throughout the year and to keep looking for new ideas.

### **Orchard Working Group**

When the Orchard becomes fully productive, the plan is to make products that could be sold within the village and surrounding area to generate income.

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (continued)

PLANS FOR THE FUTURE (continued)

ECONOMY: developing income generating projects at the Camp – future plans (continued)

### Comrie Heritage Group

The Heritage Business Plan sets out a comprehensive vision of sustainability by developing the camp into a national and international tourist attraction. It is conservatively estimated that visitor numbers could be expanded 10 x if a museum/café and shop were opened. This would offer the trust a viable long term income that could then be used to create substantial and meaningful employment in the village as well as excess funds being used to develop other projects.

The potential sale of hill ground is still an avenue that could be explored further.

Hands on History workshops and a local lottery would also bring funds to the trust for heritage development.

# ENVIRONMENT: helping to deliver the Carbon Challenge projects and developing the Camp on the principles of sustainability – future plans

### Cultybraggan Camp Working Group

The self-catering project also will have a significant effect in improving the efficiency of the system by increasing substantially the heat demand.

The benefits of using low carbon building materials are to be followed up with tenants taking advantage of the repairing lease scheme (see above).

### **Events & Recreation Working Group**

Link up the DHS to the Officers Mess refurb.

Encourage travel to the Camp on foot, bus (including Breadalbane) and bike.

Further develop links with all other local groups, businesses, sports and recreation providers and facilities for partnership development building on the work from the Strategy.

### Renewables & Resources Working Group

Increasing solar array and biomass connections are the main priorities.

Encouraging sustainable travel to and from the site, including improving and promote access to the Camp.

Working on establishing a water harvesting scheme.

### Renewables & Resources Working Group (continued)

Ensure future improvements in power, heating and sewage are carried out as efficiently and sustainably as possible.

Reusing and reducing waste where possible.

Implementing an Environmental Management system to improve resource efficiency and sustainability and improve processes relating to the management of resources on site.

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (continued)

PLANS FOR THE FUTURE (continued)

ENVIRONMENT: helping to deliver the Carbon Challenge projects and developing the Camp on the principles of sustainability – future plans (continued)

### **Woodlands Working Group**

Carbon capture by tree planting proposal on CDT owned hill land.

Renewable energy source from production of biomass from tree planting proposal on CDT owned hill land.

Consulting with Forest Enterprise Tayside to establish a local fuel wood source from Laggan Wood for use in Camp biomass scheme.

### **Orchard Working Group**

To continue to provide a local resource that contributes to the resilience of the village on the whole.

To improve the site's biodiversity through trees, edible hedge and beetle bank.

To reduce food miles through making orchard produce available to the community.

### Comrie Heritage Group

The group are working to persuade the board that traffic flow management and parking are issues which require a holistic and long term solution that is viable to develop the community owned commercial assets set within a historic environment.

### **WORKING WITH OTHERS**

### Relationships with tenants

### Cultybraggan Camp Working Group

The Trust works extremely hard to communicate well with our tenants and respond quickly to any requests or difficulties. Most of the time this runs smoothly and we do our best to respond on those occasions when things do not go to plan. The office door is always open in the village and the working group are happy to meet tenants to discuss any significant issues they may have. It is still hoped that the tenants' first steps to create a Tenants (and users) Association will come to fruition soon.

There were several break-ins during the year and steps have been taken to improve security as a result.

### Renewables & Resources Working Group

The focus of RRWG in relation to tenants is to establish cost effective, low carbon efficient heating and power both to current tenants and to encourage future tenants.

# COMRIE DEVELOPMENT TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (continued) PLANS FOR THE FUTURE (continued) WORKING WITH OTHERS (continued)

### Relationships with neighbours

### Cultybraggan Camp Working Group

On the whole we have an excellent relationship with our neighbours at the camp. Unfortunately, our relationship with Cultybraggan Farm remains strained. The working group will continue to address any issues in a timely and constructive manner.

### **Renewables & Resources Working Group**

Relationship with Cultybraggan farm is an issue for future projects, which is being addressed. This is based on historical events.

### **Relationships with funders**

### **Cultybraggan Camp Working Group**

Regular contact was maintained throughout the year with our funders.

### **Renewables & Resources Working Group**

Monthly reports were submitted to CCF and CCF events attended.

Good relationship established with SSE, funding bid for heating connections and electricity supply to proposed self catering huts successful.

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (continued)

### 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.

### **Auditors**

A resolution proposing that the Board choose auditors for the year ending 31<sup>st</sup> March 2016 through a tender process will be put to the members.

On behalf of the Board of Trustees

Willen Ha

Bill Thow (Chairperson)

Trustee

Dated: 12<sup>th</sup> October 2015

### 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.
- 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.

### 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 2015 which comprise of 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 25, 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.

### 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 2015 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;
- 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 1a, paragraphs 2 and 3 to the financial statements concerning going concern and note 1f, paragraphs 2 and 3 to the financial statements concerning a recent valuation of property.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information give 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.

Alasdair P R Brown CA (Senior Statutory Auditor)

For and on behalf of Finlaysons

Chartered Accountants Statutory Auditor 15 High Street CRIEFF PH7 3HU

Dated: 13th October 2015

# STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	550	28,539	29,089	1,227
Activities for generating funds	2	-	-	-	-
Investment income	2	102,298	-	102,298	100,678
Incoming resources from charitable activities	2,3	-	96,329	96,329	155,281
Other incoming resources	2	287	-	287	566
Total incoming resources		103,135	124,868	228,003	257,752
Other recognised gains					
Gains on disposal of fixed assets		133,645	-	133,645	-
Total incoming resources and gains		236,780	124,868	361,648	257,752
Resources expended					
Costs of generating funds					
Fundraising trading costs	4,5	-	-	-	-
Charitable activities	4,5,6	159,924	81,595	241,519	225,336
Governance costs	5	8,541	711	9,252	9,596
Total resources expended		168,465	82,306	250,771	234,932
Net incoming resources before transfers		68,315	42,562	110,877	22,820
Transfers					
Gross transfers between funds	12	25,636	(25,636)	-	-
Net movement in funds		93,951	16,926	110,877	22,820
Reconciliation of Funds					
Total funds brought forward	12	90,008	437,509	527,517	504,697
Total funds carried forward		183,959	454,435	638,394	527,517
			,		

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

### **BALANCE SHEET AS AT 31 MARCH 2015**

			Total	Total
			2015	2014
	Note	£	£	£
Fixed assets:				
Tangible assets	9		1,044,022	1,062,341
Total fixed assets			1,044,022	1,062,341
Current assets:				
Stocks and work in progress		872		1,361
Debtors	10	48,524		72,310
Cash at bank and in hand		64,211		53,692
Total current assets		113,607		127,363
Liabilities:				
Creditors: Amounts falling due within one year	11	(69,994)		(55,389)
Net current assets or liabilities			43,613	71,974
Total assets less current liabilities			1,087,635	1,134,315
Creditors: Amounts falling due after more than one year	11		(449,241)	(606,798)
Net assets			638,394	527,517
The funds of the charity:				
Restricted income funds	12		454,435	437,509
Unrestricted income funds	12		183,959	90,008
Total funds			638,394	527,517

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 2015, 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.

The accounts were approved by the Board on 12<sup>th</sup> October 2015

Bill Thow (Chairperson)

Men The

Trustee

Bob Hughes (Treasurer)

RHK

Trustee

**Company Registration No SC305425** 

# COMRIE DEVELOPMENT TRUST NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2015

### 1 Accounting policies

### a Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, and the Companies Act 2006 except where indicated below.

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.

The Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the accounts. The accounts do not include any adjustments that would result from the Trust ceasing to exist.

### **b** Change in basis of accounting

There has been no change in the basis of accounting.

### 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.

### 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.

# COMRIE DEVELOPMENT TRUST NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2015

### 1 Accounting policies (continued)

### 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.

A valuation of the property assets in October 2011, commissioned by Triodos Bank, suggests that the market value is £650,000, split £425,000 to the commercially let buildings, £200,000 to the areas and buildings currently for sale and £25,000 to the rest. The Trustees are of the opinion, based on current offers under consideration, that the property for sale and all the other property except for the commercially let buildings, will yield substantially more than the values above.

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 does not operate a defined benefit pension scheme but contributes 8% of gross salary into employee private pension schemes.

### k Volunteer help

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

### I 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.

### m Operating lease

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

### 2 Incoming resources

	Unrestricted	Restricted		
	Funds	Funds	2015	2014
	£	£	£	£
Voluntary income	_	_	_	
Donations & Gifts	550	28,539	29,089	1,227
	550	28,539	29,089	1,227
<b>Activities for Generating Funds</b>				
Events		-	-	
		-	-	
Investment income	67.020		67.000	66.004
Rent and service charges	67,830	-	67,830	66,901
Utilities, electricity, water, heat	33,707 19	-	33,707 19	32,244 325
Equipment sale, rental, misc sale  Events and site hire	742	-	742	1,208
Events and site fine	102,298		102,298	100,678
	102,230		102,230	100,070
Charitable Activities				
Grants	-	93,187	93,187	152,388
Community events	-	2,195	2,195	2,341
Book sales		947	947	552
		96,329	96,329	155,281
Other incoming resources				
Bank interest	201	-	201	360
Photocopying	86	-	86	206
	287	-	287	566
Asset disposal gain	133,645	-	133,645	_
	133,645	-	133,645	
			,,-	
Total incoming resources and gains	236,780	124,868	361,648	257,752

### 3 Grant income

		2015	2014
All restricted		£	£
Fund	Funder		
Carbon Challenge	Scottish Government CCF	64,672	87,265
Carbon Challenge	LEADER (Sustainability)	-	16,939
Cultybraggan	Community Jobs Scotland	-	5,250
Cultybraggan	PKC (Youth Employment Support)	1,333	-
Cultybraggan	Tudor trust	25,000	-
Operations and projects	SCVO (Graduate internship)	182	-
Heritage Group	Scottish Government CCF	-	1,024
Heritage Group	LEADER (Sustainability)	-	8,774
Heritage Group	Architectural Heritage Fund	-	10,000
Heritage Group	Robertson Trust	-	2,500
Heritage Group	Charities Trust	-	350
Heritage Group	Perth & Kinross Heritage Trust	-	2,500
Heritage Group	Architecture and Design Scotland	-	786
Sports Group	Alexander Moncur Trust	2,000	-
Sports Group	Tay Charitable Trust	-	500
Sports Group	PKC Sports facilities grant	-	3,000
Sports Group	Thomson Charitable Trust	-	3,500
Sports Group	Gannochy Trust	-	10,000
		93,187	152,388

### 4 Total resources expended

	Unrestricted Funds £	Restricted Funds £	2015 £	2014 £
Fundraising trading costs	-	-	-	-
Charitable activities costs	159,924	81,595	241,519	225,336
Governance costs	8,541	711	9,252	9,596
	168,465	82,306	250,771	234,932

Included in governance costs are payments to the auditors of £5,800 (2014: £5,500) for audit fees and Nil (2014: Nil) for other services.

### 5 Resources expended

	Unrestricted Funds £	Restricted Funds £	2015 £	2014 £
Fundraising trading costs				
Events		-	-	
		-	-	
Charitable activities				
Grounds maintenance	3,898	_	3,898	5,742
Buildings & infrastructure maintenance	39,710	_	39,710	2,415
Insurance	7,886	3,452	11,338	10,437
Utilities, electricity, water, heat	41,153	-	41,153	42,456
Security & site support	11,184	-	11,184	11,000
Legal & professional	674	-	674	2,862
Marketing & promotion	852	450	1,302	1,405
Provision for doubtful debt	11,573	-	11,573	5,200
Feasability studies & consultants	3,694	1,711	5,405	8,051
Donations	-	-	-	250
Community events & meetings	-	1,047	1,047	2,926
Project activities	-	2,735	2,735	6,119
Staff costs	18,749	55,417	74,166	71,650
Recruitment, training & conference				
attend	-	223	223	849
Office rent, water, repairs,				
maintenance	2,525	4,310	6,835	6,112
Telecomms	641	944	1,585	1,503
Computer	76	135	211	607
Printing postage stationery	2,080	3,659	5,739	5,324
Travel & subsistence	24	393	417	850
Finance charges	180	27	207	142
Depreciation	9,749	6,215	15,964	12,935
Loan interest	5,057	-	5,057	25,819
Cost of book sales	-	488	488	248
Sundry	219	389	608	434
	159,924	81,595	241,519	225,336

### 5 Resources expended (continued)

	Unrestricted Funds	Restricted Funds	2015	2014
Governance Costs	£	£	£	£
Staff costs	2,933	-	2,933	2,919
Trustee travel expenses	4	50	54	426
Insurance	85	319	404	404
Statutory and legal	440	-	440	13
Meetings, hall hire & refreshments	79	22	101	139
Audit fee	5,000	320	5,320	5,695
	8,541	711	9,252	9,596

### **6** Support Costs

	Unrestricted Funds £	Restricted Funds £	2015 £	2014 £
Included in Charitable Activities				
Loan interest	5,057	-	5,057	25,819
Finance charges	180	27	207	142
Legal costs - loans	-	-	-	-
Depreciation	9,749	6,215	15,964	12,935
Share of other administration costs 5%	1,204	3,424	4,628	4,762
	16,190	9,666	25,856	43,658

### 7 Trustees

Two Trustees were reimbursed £90, £53 for travel and £37 for other out of pocket expenses (2014: £753) One Trustee, D. McCall was paid £5,743 for office rent and utilities (2014: £4,647)

None of the Trustees (or any person connected with them) received any remuneration during the year.

### 8 Employees

	2015	2014
	£	£
Employment Costs		
Wages and Salaries	70,210	65,595
Social security costs	2,189	4,161
Private pension costs	4,700	4,813
	77,099	74,569
Number of employees, average full time equivalent	<u>3</u>	<u>3</u>
Employment Costs		
Charitable activities staff costs	74,166	71,650
Governance staff costs	2,933	2,919
	77,099	74,569
There were no employees whose annual remuneration was £60,000 or more.		

### 9 Tangible Fixed Assets

	Land & Buildings	Furniture & Equipment	Total
Cost	£	£	£
At 1 April 2014	873,896	236,344	1,110,240
Additions	5,427	16,272	21,699
Disposals	(24,054)	-	(24,054)
At 31 March 2015	855,269	252,616	1,107,885
Depreciation			
At 1 April 2014	-	47,899	47,899
Charge for year	_	15,964	15,964
At 31 March 2015	-	63,863	63,863
Net book value			
At 31 March 2015	855,269	188,753	1,044,022
At 31 March 2014	873,896	188,445	1,062,341

10	Debtors

	20000		
		2015	2014
		£	£
	Trade debtors	20,185	18,636
	Grants receivable	19,691	42,569
	Other debtors	5,965	10,660
	Prepayments & accrued income	2,683	445
		48,524	72,310
11	Creditors		
		2015	2014
		£	£
	Amounts falling due within one year		
	Loans and overdrafts	47,500	23,841
	Trade creditors	3,801	19,344
	Other creditors	6,299	1,254
	Accruals	12,394	10,950
		69,994	55,389
	Amounts falling after one year		
	Loans due after one year	449,241	606,798

### Loans analysis at 31/03/15

	Social Investment Scotland Snr	Social Investment Scotland Jnr	Tudor	Triodos	Energy Savings Trust	Total repayable
						• •
Due <= 1 yr	5,232	16,400	0	2,359	23,509	47,500
Due 1 - 2 yr	5,499	17,407	0	2,492	24,190	49,588
Due 2 - 3 yr	5,781	4,516	155,000	2,632	24,890	192,819
Due 3 - 5 yr	8,662	0	0	5,719	51,964	66,345
Due > 5 yr	0	0	0	85,470	55,019	140,489
Total due to lender	25,174	38,323	155,000	98,672	179,572	496,741
Due <= 1 yr	5,232	16,400	0	2,359	23,509	47,500
Due > 1 yr	19,942	21,923	155,000	96,313	156,063	449,241

449,241

606,798

### **Creditor security**

Triodos Bank NV hold a first ranking bond and floating charge over the assets of the Trust, together with a first ranking security over the land at Cultybraggan Camp, for all advances.

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.

### 12 Total Funds

	2014	In	Out	Transfers	2015
	£	£	£	£	£
Restricted Funds					
	24.042	4 400	(4.004)		26.546
Heritage Group	34,042	4,408	(1,904)		36,546
Comrie Youth Theatre	636	-	-		636
Sports Working Group	17,000	2,000	(980)	602	18,622
Orchard Working Group	23,691	598	(1,070)		23,219
Carbon Challenge Fund 1	5,163	64,672	(69,835)		-
Compost Doctor	1,659	-	(842)		817
Master Composter	678	-	(678)		-
Foundation	-	26,675	(437)	(26,238)	-
Cultybraggan Development	349,595	25,000	-		374,595
Green Tourism	1,711	-	(1,711)		-
Cultybraggan Maintenance	-	1,333	(1,333)		-
Awards for All	3,334	-	(3,334)		-
Operations and Projects	-	182	(182)		-
	437,509	124,868	(82,306)	(25,636)	454,435
Unrestricted Funds					
General Fund including Cultybraggan	90,008	236,780	(168,465)	25,636	183,959
Totals	527,517	361,648	(250,771)	-	638,394

### 12 Fund descriptions

Heritage Group Preserving and promoting the heritage of Comrie and Cultybraggan

Camp.

Comrie Youth Theatre Developing youth theatre in Comrie.

Sports Working Group Developing sports activities and facilities in Comrie.

Orchard Working Group Developing Cultybraggan orchard.

Carbon Challenge Comrie community carbon footprint reduction activities.

Compost Doctor Developing composting in the local area.

Master Composter Developing composting in the local area.

Foundation Community events and raising funds for the Trust and other local

projects and groups.

Cultybraggan Development Development of Cultybraggan Camp.

Green Tourism Green tourism at Cultybraggan feasibility.

Cultybraggan Maintenance Maintenance and management of Cultybraggan

Camp.

Awards for All Grass cutting machine.

Operations and Projects Supporting operations and projects

### 13 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2015 are represented by			
Tangible fixed assets	593,389	450,633	1,044,022
Current assets	108,849	4,758	113,607
Creditors: Amounts falling due within one year	(69,038)	(956)	(69,994)
Creditors: Amounts falling due after more than one year	(449,241)	-	(449,241)
	183,959	454,435	638,394

### 14 Commitments under operating leases

At 31 March 2015 the Trust had ongoing lease agreement commitments totalling £825 (2014: £7,068) for office rent to 30 June 2015.

### 15 Capital commitments

At 31 March 2015 the Trust had no capital commitments (2014: £7,193).

### 16 Pension and other post retirement benefit commitments

	2015	2014
	£	£
Defined contributions		
Contributions payable by the Trust for the year	4,700	4,813

### 17 Related parties

F. Davidson, who served as a Director during the year, is the partner of the purchaser of Plot D in the Commercial Quadrant. Plot D was sold for £14,000 and there was no amount outstanding at 31/03/2015.

### 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.

### 19 Post balance sheet events

Unit 109 was sold for £190,000. This enabled full repayment of Triodos Bank and the lifting of their charges against the assets of the Trust.

A survey of the electrical infrastructure at the Camp has identified that significant works will be required. Estimates for these works are being prepared.

Heritage Lottery Fund grant of £43,800 has been secured to progress plans to establish a heritage self-catering operation at the Camp. Success in this development stage will lead to the release of further Heritage Lottery Fund capital to enable the refurbishment of several huts as self-catering accommodation.

A Community Benefit Society has been established to invest in and manage the self-catering operation. A community shares scheme will enable investors to participate in the project.

The Heritage Self-Catering will enable the long term maintenance of historic buildings at the Camp and provide a long term income stream.

