



Trustees' Report and Accounts for the Year Ended 31 March 2016

Scottish Charity Registration No. SC038596

Company Registration No. SC305425 (Scotland)

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

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**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Andrew Reid Blair Urquhart Bob Hughes (Treasurer) Chris Palmer Christian Campbell David Robertson Fiona Davidson Helen Buchan Jon Williams (elected to the Board 31 October 2016) Mark Lynch Sharon Rice-Jones William Levack (Vice-Chair)	
Charity number:	SC038596	
Company number:	SC305425	
Registered office:	Huts 3 & 4, Cultybraggan Camp, Comrie, Perthshire, PH6 2AB	
Auditors:	Finlaysons 15 High Street CRIEFF PH7 3HU	
Bankers:	Triodos Bank NV BRISTOL BS1 5AS	
Solicitors:	Kerr Stirling LLP 10 Albert Place Stirling FK8 2QL	
Secretary:	Andrew Reid (appointed 3rd August 2015)	
Employees:	Estate and Environment Manager Finance Officer	Naomi Clarke Andrew Heming

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

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**COMRIE DEVELOPMENT TRUST
CHAIRPERSON'S REPORT FOR THE YEAR ENDED 31 MARCH 2016**

The Annual Report covers the year between April 2015 and March 2016, with Comrie Development Trust in a period of transition leading up to the 10th anniversary of the setting up of the Trust in 2006 and the 2007 purchase of the 40 acre Cultybraggan Camp and nearby 50 acre hill ground by the community through the Trust.

During the 2015/16 year, we reviewed the progress made since the establishment of the Trust. In previous years, there had been significant work in Comrie on environmental issues and support to set up various village projects. There had also been great progress in developing Cultybraggan Camp, with the provision of the allotments, and a poly tunnel for Comrie in Colour, setting up the community orchard, property sales and rentals to 21 businesses with 45 employees, space provided to community groups, including the Brownies and outdoor playgroup, and through the repair and lease scheme, a heritage centre and tours, facilities and space for events.

The community owns the very valuable asset of Cultybraggan Camp and nearby hill ground, and CDT members have made it clear at Trust Annual General Meetings, that they want to retain ownership of the sites and develop them. However, what became even clearer during 2015/16, with grant funding for various purposes ceasing at the end of the previous financial year, was that expenditure on the cost of maintaining and developing the Camp and running the Trust was significantly greater than the Trust's income from renting out and service charges for Camp huts, and other income from other Trust activities, such as providing heritage tours and charges for holding events. The CDT Board therefore committed substantial amounts of time during 2015/16 to dealing with this critical financial imbalance. This involved difficult decisions concerning the closure of the Comrie village office, not replacing two staff, who left CDT for other jobs, cost savings in maintenance budgets, rescheduling loans over a longer period, and other financial measures.

Throughout the 15/16 year, all of the CDT staff worked under the pressure of uncertainty about continuing employment with the Trust, but remained committed to their work, which was delivered consistently at a high standard. During the last quarter of the year, an initial review was carried out into CDT administrative systems for digital and other forms of communication and record-keeping. It was clear throughout this period that the nature and scale of CDT work can only be sustained with staffing capacity related to finance and estate management, and that any major developments will require enhanced staff support.

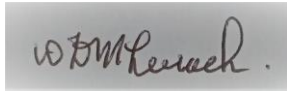
The 2015/16 year was not only a period of review and financial restructuring, but a time for looking forward and planning for the next 10 years, recognising the huge potential for development of the community owned camp site and hill ground. CDT Board members want the Trust to become much more engaged in village and Comrie area developments in future, and to be able to provide investment for local area improvements. Board members, however, believe that the Trust will need to keep focusing on Cultybraggan Camp and the hill ground over the next few years, continuing to seek grant funding to support developments, but with a view to the Trust becoming financially sustainable, and with the Trust able to fund improvements from its own resources.

Cultybraggan Camp is a historic site of national and international importance, recognised as such by Historic Scotland and other expert bodies. CDT members and others, with the support of various funders over the last 10 years, have also made the Camp a multi-user site, catering for a range of interest groups in the Comrie area. At the 2015 AGM, CDT members supported the proposals to promote the Camp as a heritage tourist destination, with the full range of visitor and event facilities, but also agreed that community and business/commercial uses, hill ground and environmental development were equally important, and therefore the 10 year strategy should deliver a cooperative and integrated approach involving all of these interests.

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

**COMRIE DEVELOPMENT TRUST
CHAIRPERSON'S REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

CDT financial sustainability over the next few years and both immediate and longer term developments will only be possible with additional staffing, and the involvement from an increased number of people offering volunteer time to the Trust.

A rectangular box containing a handwritten signature in black ink. The signature appears to read "W Levack".

**William Levack
Vice Chair
CDT Board**

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016**

VISION AIMS AND OBJECTIVES

The Trustees present their report and accounts for the year ended 31 March 2016.

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

Vision

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

Aims and Objectives

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

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

Aims

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

Community

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

Economy

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

Environment

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

Heritage

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

Objectives

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

- Work closely with local people, groups and businesses;
- Capture and build community passion, enthusiasm, ideas and skills;
- Promote quality in everything we do;
- Keep our £ local;
- Ensure every aspect of our work is financially and environmentally sustainable;
- Keep our eye on the future while learning from the past.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

STRUCTURE, GOVERNANCE AND MANAGEMENT

CDT Members

The Trust currently has 624 members who all live within the area that the Trust serves. There are 159 associate members who do not live in the area but want to support the aims of the Trust.

During the 12 month period from April 2015 to March 2016, 82 people joined Comrie Development Trust as Full Members, and 47 people became Associate Members. Most of these people joined as part of the process to purchase Community Shares in the Cultybraggan Self-Catering Development.

CDT members were active in Trust activities, primarily at Cultybraggan Camp, such as working in the Community Orchard, guiding heritage tours, assisting at events, or maintaining the camp. Many other members made comments in the consultation exercise concerning the development of the Trust's Ten-Year Strategy. Some Trust members also contributed through membership of the CDT Board and CDT Working Group members.

The work of volunteers is fundamental to all of the Trust's activities. Efforts were made to recruit additional members of the board, working groups and for office/admin work. Ten people completed details at the 2015 AGM to become volunteers, and most of them are still active in Trust work.

Governance

CDT Board

The Comrie Development Trust (CDT) is a company limited by guarantee. It was founded by members of the community of Comrie following the establishment of the Comrie Development Group and a year of development work in the village. It is recognised by OSCR as a Scottish Charity.

The Board comprises a maximum of 15 Directors, of whom no more than 12 may be elected Directors and no more than 3 may be co-opted Directors. There are currently 12 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.

The Trust Board met monthly throughout the year, with additional meetings in November 2015 to plan the AGM, and in January 2016 to discuss CDT's financial position. Board members carry out CDT activities on an entirely voluntary basis, and this involved substantial work over the year. During the year 2015/16, there were various changes in those occupying Board officer positions. Bill Thow took over from Emma Margrett as Board Chair, and when he left the Board, chairing of Board has been shared between Board members. William Levack took over from Sharon Rice Jones as Vice-Chair, and Andrew Reid replaced Claire Mullan as Company Secretary. Bob Hughes was CDT Treasurer throughout the whole period.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)
STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)
Governance (continued)

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

Andrew Reid	(elected by the Board July 2015 – elected at the AGM December 2015)
Ann Petrie	(resigned September 2015)
Bill Thow	(resigned November 2015)
Blair Urquhart	(elected at the AGM December 2015)
Bob Hughes	
Chris Palmer	(re-elected at the AGM December 2015)
Christian Campbell	(elected by the AGM December 2015)
David McCall	(resigned April 2015)
David Robertson	(re-elected at the AGM December 2015)
Emma Margrett	(resigned June 2015)
Fiona Davidson	(elected at the AGM December 2015)
Helen Buchan	(elected by the Board August 2015 – elected at the AGM December 2015)
Mark Lynch	(elected by the Board February 2016)
Ray McMaster	(did not stand for re-election at AGM December 2015)
Sharon Rice-Jones	
William Levack	

Induction and Standards

The Trust has a Trustees' Code of Corporate Governance in place. New Trustees are required to complete and sign a Charity Trustees' Declaration and Personal Interests Declaration, which is updated annually. New Trustees are given induction on the governance policies and procedures adopted by the Board of the Trust.

The Trustees have agreed to adhere to a Code of Corporate Governance, including the retention of a Register of Interests that is held at the Company's Registered Office and reviewed annually.

Risk Management and Insurance

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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

CDT Working Groups

Board members and a large number of other people have been volunteer members of the various CDT Working Groups, including the Estate Management Group, Comrie Heritage Group, Orchard Group, Woodlands Group, and Events/Sports Group. Reports of the activities of these groups during 2015/16 appear below. Working Group members committed great amounts of time to work in the groups and for the Trust over the period.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

ACTIVITIES AND ACHIEVEMENTS

Planning

The CDT Board was conscious that it was approaching 10 years since Comrie Development Trust had taken the 40 acre Cultybraggan Camp site, and nearby 50 acre hill ground into community ownership through purchase from the Ministry of Defence. The outline direction for a Strategic Plan for the next 10 years, 2016 to 2025, was therefore set out for member consultation by the Board. This identified the potential for substantial development of these community owned areas as major national tourist attraction with an integrated approach involving heritage, sports, events, environmental and food interests and other activities.

A CDT Bulletin listed achievements in the Trust's first decade and proposals for the next 10 years. This Bulletin was delivered to all households in the village and to houses in Dunira and along Glen Lednock, Glen Artney and the Langside.

Following written comments by a number of CDT members and a consultation event at the White Church in Comrie on 3 November 2015, a Consultation Report was completed, and produced for CDT Members to inform discussions at the Annual General Meeting on 8 December. At the AGM, it was agreed by Trust members that the CDT Board should proceed with planning for Cultybraggan Camp and Hill Ground to become a major visitor attraction, on the basis of 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 & commercial expansion, hill ground, heritage, events & sports. It was also agreed that there should be ballots of members about any major proposals.

The other major area of planning, concerning the CDT Board during 2015/16, involved submissions to consultations concerning revisions to the regional development plan – Tayplan – and the consultation process as part of the review for the new Perth & Kinross Local Development Plan. Currently this Local Development Plan specifies that “further employment areas are encouraged in the landward area at Cultybraggan Camp near Comrie.” The PKC Main Issues Report out for consultation to revise the Local Development Plan (LDP) proposed that Cultybraggan Camp should become a Simplified Planning Zone (SPZ) to encourage business and commercial development there. The consultation report also proposed a policy concerning the development of district heating schemes. The CDT Board formally submitted support for both proposals, with conditions attached to its support for the introduction of a Cultybraggan Camp Simplified Planning Zone concerning the need for consultation and agreement about policies governing development decisions.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)
ACTIVITIES AND ACHIEVEMENTS (continued)**

Cultybraggan Heritage Self-Catering development and Cultybraggan Heritage Self-Catering Society share offer

Within 2015/16, there was extensive activity to take forward the long-standing proposals to establish an accommodation development on the Cultybraggan Camp site, implementing what was called, at that time, heritage hutting. Funding pledges were secured at the beginning of the financial year from Historic Environment Scotland (HES) and Scottish & Southern Energy (SSE). Further funding activity took place until the end of 2015 in relation to a community share offer, and throughout the year on the grant application process for financial assistance from the Heritage Lottery Fund (HLF).

The commitment of local people was demonstrated to the Heritage Lottery Fund through the Community Share Offer, launched at the end of September 2015 in an event addressed by journalist and broadcaster Lesley Riddoch. The event highlighted the availability of the prospectus information within a fully detailed Share Offer document, which then became widely available, and introduced the share purchasing system process, involving the micro-genius website.

The offer was also promoted through the British Forces Broadcasting Service, with a BFBS crew filming at the camp, and British Forces Radio also broadcasting from the camp, both of these also featuring interviews with the CDT Chair, Bill Thow. Within the Comrie area, the share offer was promoted through information delivered to all households in Comrie along with the CDT bulletin. Information was sent separately to all CDT members and associate members, to all of the Friends of Cultybraggan, military contacts, and to all who registered an interest in the scheme, as well as the issue of press releases, which led to informative features in the Strathearn Herald, regional and national newspapers and other media.

Against the requirement that at least 60% of all those finally holding shares having to be full Trust members, resident in the Comrie area, the share offer finally raised £27,325, with 134 (63%) local shareholders and 78 (37%) shareholders coming from other areas.

In June 2015, HLF provided a development grant, which led to a tendering process for architectural and costing work, and for a second consultancy to carry out a market study and business planning. This latter work recommended a shift in model from bunkhouse units to self catering accommodation for families, couples and groups. The internal renovation and refurbishment work was subject of a series of consultation concerning the detail of the redesign with the architect and development consultants and involving CDT board and heritage group members, with a broader consultation meeting also arranged involving shareholders.

Over the year, the grant application to HLF therefore also changed significantly in line with the very substantial increase in the cost of renovating the 11 Nissen huts in the project, with 10 of them designated for accommodation, and to offer 4 star standards, within the Visit Scotland categorisation of quality and facilities. The HLF Stage 2 Assessment of the Business Plan and financial modelling took place towards the end of the 15/16 year, and identified further substantial work before the grant application could be considered towards the end of November 2016.

Following the take-up of shares, at a level very significantly over the minimum target, it became possible to establish the Cultybraggan Heritage Self-Catering Society Ltd (CHSC), which would take over the repaired and renovated properties following the work commissioned and contract managed by CDT and as the tenant of CDT. The first CHSC Annual Meeting took place in February 2016, when Society Rules were adopted and a Management Committee elected. A Joint Project Group was subsequently established between the CDT Board and CHSC Management Committee to oversee and manage the delivery of the self catering development.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)
ACTIVITIES AND ACHIEVEMENTS (continued)**

Cultybraggan Estate Management

The CDT Estate Management Group has the responsibility for dealing with the range of issues involved in administering and managing the running of Cultybraggan Camp. The group has productive meetings every Monday morning making decisions and coordinating arrangements for camp management. Generally, 8 or more people are in attendance each week, all (apart from the estate manager) as volunteers. These volunteers also contribute several hours a week to activities identified in these meetings.

At the beginning of the 2015/16 financial year, Cultybraggan Camp had 20 occupied buildings, including five sold to commercial enterprises and 11 earning rental income. At the beginning of that period the CDT Board agreed hut allocation and distribution between the various interest groups to occupy properties across the camp.

The Repair and Lease scheme was launched following substantial planning work, and has been a significant development, providing for an additional 23 occupied huts. The scheme enables members of the community to occupy one of the un-serviced Nissen Huts which needed repairs. These occupiers pay service charges and must carry out work on their huts to make them wind and watertight and provide other improvements. In return, they don't pay rent for the duration of their initial licence. As well as bringing new and interesting people and activities including; hobbies, leisure pursuits, charity and businesses to the camp, these hut users have also brought a willingness to apply expertise, resources and time on camp improvements. The multiplier effect of the scheme has seen much greater engagement and activity at the Camp. Since March 2016, the 23 huts allocated to the Repair and Lease scheme are all now occupied and annual inspections are underway.

Both the serviced huts for rent and the un-serviced huts within the Repair and Lease scheme offer opportunities to commercial businesses, particularly small and medium-sized enterprises, to become established in the Comrie area. A successful new artisan food business refurbished unit 15b in the food zone of the camp in 2015/16, another is currently setting up in 15a with interest from a further business for unit 15. These businesses could set up following new electricity and water connections commissioned by CDT.

These business developments are complemented by arrangements for community groups, such as the Brownies, who occupy a hut on the site, and are to be joined by the Beavers, using an adjacent hut. The Trust was also able to respond to an immediate request which came from the community for a hut to be provided for use by the Comrie Cares Group, to store items collected for Syrian refugees, with rent and service charges waived for a period.

Site arrangements in 2015/16 were already catering for large visitor groups, coming to the camp for particular events including the Strathearn Marathon, Scottish Caravan Club Rally, Open Doors Weekend and private parties and family events.

The development of Cultybraggan Camp for multiple and varied uses requires to be pursued with due respect for the fact that it is a site of national and international historic importance. To inform site planning and management arrangements a protocol was therefore established for consulting Comrie Heritage Group about development proposals by hut and other camp users before they are finally approved or implemented. .

Estate management not only covers specific events and the use of particular huts, but also the broader service infrastructure supporting the whole or large parts of the camp. The installation of 7 CCTV cameras in November 2015 has provided a helpful addition to night time security patrols in preventing or identifying crime at the camp. Considerable work was carried out on the Biomass Boiler in 2015 to remedy poor installation and improve the efficiency of the system. The biomass boiler is now working as efficiently as it can with current connections – an additional connection was made to the food business in unit 15b. Further connections are imminent.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)
ACTIVITIES AND ACHIEVEMENTS (continued)
Cultybraggan Estate Management (continued)**

In 2015/16 infrastructure improvements were researched to inform funding applications for more detailed technical specification. These will include increasing the capacity of the sewage system and making electricity available to huts not connected to Feeder pillars 1 & 2. Camp electrical supplies have been examined and consideration given to the potential extension of sewage works and rewiring of the Guard Block.

Events & Sports Group

The Cultybraggan Camp site offers outdoor facilities for events of all sizes in line with the open space available. In 2015/16 the Events & Sports Group carried out work to promote Cultybraggan as a venue for events and use of the sports space, including the promotion of the use of the changing facilities, within the Camp via social media, targeted emails to possible groups and responding to enquiries. This work resulted in the Camp hosting the 4th Strathearn Marathon and the Caravan Club Platinum Rally.

Over the year, the Group also sought to develop the scope for indoor events, with arrangements for example for a 21st Birthday Party and remedial renovation of the Officers' Mess by a local Karate group in return for storage.

For both indoor and outdoor activities, the Group managed the administrative work and other aspects of the event bookings, particularly liaison with external organisers and with the Estate Management Group to ensure practical support was provided for event activities. As part of this work, the Group investigated funding for trails, an indoor bouldering facility and equipment for hire for the events huts that the village can hire.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)
ACTIVITIES AND ACHIEVEMENTS (continued)**

Comrie Heritage Group

The important place of heritage within CDT's work was recognised at the AGM in December 2015 when heritage conservation and promotion became the fourth CDT Aim. The Trust's heritage work is led by Comrie Heritage Group (CHG), which has a total of 11 full members, 2 associate members and a number of wonderful individuals and groups who volunteer for events and guided tours. There are Heritage Group representatives on the CDT Board, Estate Management Group, Events Working Group and the Cultybraggan Heritage Self Catering Society.

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

The main focus of work by Comrie Heritage Group during 2015/16 involved:

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

Comrie Heritage Group is a small group of volunteers who strive to maintain the heritage of Comrie and the Camp and in particular are committed to maintain the integrity of Cultybraggan Camp. At times has been difficult to justify its economic commercial development against the historic environment. The hope of the group is that more people will come to understand the camp's national and international importance and to realise that in just over 20 years time there will be another World War centenary, that of WWII, within which Cultybraggan Camp will be seen to provide a completely unique part of the nation's history - Cultybraggan PoW Camp No. 21. It is hoped the camp will still be here for the generations to come.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)
ACTIVITIES AND ACHIEVEMENTS (continued)**

Orchard Group

The Orchard Working Group has built to be a strong group of about 10 regular volunteers who meet at the orchard on the first Sunday of each month to do various management & maintenance tasks. An estimate of volunteer time over the year based on the regular work days and intermediate days amounts to approximately 360 hours.

The fruit trees are now well established and the orchard has become an integral part of the Cultybraggan Camp mixed-use development. It is now registered in the National Orchard Scheme. This year, trees have benefited from the fitting of new plastic net rabbit guards to replace the original spiral guards, which were damaging the bark on the growing trees. This was a big task for the volunteers, as was weeding and mulching round the bases of all the trees. Essential pruning and formative training is another big annual task and some volunteers met between work days to get this completed. Other jobs are grass mowing of the orchard and weeding of the 'Beetle Bank' to encourage wild flowers. We have also been experimenting with scything some areas of grass and will continue this practice.

The main events of the year have centred around harvesting the apples. We also set up a 'pop-up' stall in St Kessog's Square on two Saturdays in September 2015 selling apples from the orchard. In October 2015 we held another successful "Apple Day" event at Cultybraggan where we were able to display and sell the many varieties of apples from the orchard. Once again we were also able to use our apple press to juice a lot of the apples to sell as fresh and pasteurised apple juice in bottles and plastic cartons. We also organised art events and games for visiting children and sold apple based baking. We participated in the Comrie Fortnight Street Market to raise awareness of the orchard and to raise funds through a treasure hunt game and a 'human fruit machine'. These events have been good fund raising activities as well as generating interest about the project in the village. Funds are used to purchase essential equipment and materials such as wheelbarrows, netting, tools, fertilisers and composts etc.

For the future we hope to manage the grass areas of the orchard and Beetle Bank to encourage wild flowers and have sown trial areas with Yellow Rattle, a species of wild flower, which parasitizes and suppresses vigorous grasses, which should encourage the existing wild flowers. It is planned to continue the monthly Sunday Working Group days, occasional market stalls and the Apple Day event again in the 2016/17 financial year.

Woodland Group

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

Since CDT took ownership of the land it has let the grazing to a local shepherd and this continued over the 2015/16 financial year. Birch tapping was also trialled on the hill land.

There is a longer-term plan to establish a community woodland on the ground and consideration is being given to accommodate 4 house plots each measuring approximately 0.2 hectares on part of the site flanking the track from the entrance gate up to the reservoir.

The community woodland project has been in abeyance whilst the main potential funding stream for this project, the SRDP Rural Payments scheme, has been under review. In 2015 CDT re-registered for the new scheme and this has been accepted. An advisory firm to assist with the application was appointed, but have since had to withdraw due to changed circumstances, and a new advisor needs to be appointed.

A small tree nursery has been established on the main Cultybraggan Camp to bring on native species trees in advance of the woodland project.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)
ACTIVITIES AND ACHIEVEMENTS (continued)
Woodland (continued)**

It is proposed to continue with the grazing let on an annual let basis from 1st February each year whilst the community woodland plans are being developed.

The Woodland Group would benefit from the support of more volunteers to take this forward.

Office and Staff

The CDT office was located in Drummond Street, Comrie throughout the 2015/16 financial year, but moved at the end of that period to Huts 3 and 4 at Cultybraggan Camp. During that year, Andy Heming was employed part-time as Finance Officer, and Naomi Clarke was employed part-time as Estate and Environment Manager. Claire Mullan was Office Manager until her resignation in September 2015, after which that post was not filled because of the need for budget savings. Katie Malloy joined CDT in March 2015, and was initially in a post providing marketing and communications work and funded by Community Jobs Scotland, but moved to become Administrative and Communications Officer from December 2015. CDT savings requirements meant that this CDT post was not filled, when she left for a job elsewhere in March 2016.

In order to retain these staff in post, CDT Members, at the December 2015 AGM, agreed to defer final repayment of the SIS loan. The AGM also agreed that Trust members would support ongoing efforts to recruit and provide voluntary assistance to staff activities and to the Trust Board and Trust Working Groups.

Visits and Communications

The employment of a member of staff, with qualifications and experience in communications work, enabled CDT to improve its contact with CDT members, other local people and the public elsewhere. In the later parts of the year, it became possible to significantly improve and update the CDT website, to provide information through various social media – Facebook pages and Twitter – and to provide news updates through e-Bulletins, sent to CDT members and published in the Quair for members lacking access to email, and a wider public. CDT Board Minutes were also made available on the CDT website and Comrie notice boards.

Some communications with politicians took place during visits/tours of Cultybraggan Camp. Aileen McLeod, Scottish Government Minister for Environment, Climate Change and Land Reform, and local MSP, Roseanna Cunningham, both made such visits. Roseanna Cunningham also met with CDT Board Officers to hear about financial issues affecting the Trust and follow this up by communicating with Government Departments.

In addition to these contacts, CDT also hosted visits by the Findhorn Village Conservation Company, by Gwynedd Rural Innovation, by the Community Land Scotland Chair and its Development Manager, and by civil servants involved with the European funded LEADER programme. All of those visiting groups reported that they had taken away a good impression of developments to date and plans for Cultybraggan Camp.

Following the visit by the LEADER group, who also spent time at Comrie Croft, a meeting was arranged by Comrie Croft for visitor providers in Comrie, including CDT. This very positive meeting agreed the need for joint approaches to promoting the Comrie area as a visitor destination.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

FINANCIAL REVIEW

Financial management

The Treasurer and Finance Officer have maintained the financial and statutory records during the year and have prepared reports to the Trustees, Members and funding organisations.

Policy on reserves

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

Financial review

The Trust's overall financial position at the end of the reporting year showed an increase in its net asset position from £638,394 at 31 March 2015 to £780,402 at 31 March 2016.

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 £74,591. This brought the restricted funds balance up from £454,435 at 31 March 2015 to £529,026 at 31 March 2016.

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 £67,417. This brought the unrestricted funds balance up from a surplus of £183,959 at 31 March 2015 to a surplus of £251,376 at 31 March 2016.

The reduction of grant funding towards staff and office costs made a significant additional burden on unrestricted funds. After adjusting for asset disposals income and investments in utilities connections, and CCTV installation, the underlying unrestricted funds deficit was £75,462. This is not sustainable going forward and, as noted above, the Board have planned for significant reductions in unrestricted funds. 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, reductions to outstanding loans of £188,272 were made.

The sale of Unit 109 was completed in the year. This disposal enabled the full repayment of the Triodos Bank loan.

Tudor Trust converted a further £55,000 of loan to grant, reducing the loan outstanding to £100,000.

Agreement was reached with Social Investment Scotland to reschedule capital repayments. These are due to begin again in 2018, giving the Trust two years to increase revenue income.

During the year the Cultybraggan Camp business space let occupancy rate was 85%.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)
FINANCIAL REVIEW (continued)**

Renewable power and heat

There were improvements made to the efficiency of the biomass fueled district heating system. Further improvements to system efficiency are expected when more of the system capacity is brought into use with the self catering development.

Agreement was reached with the Energy Savings Trust on reducing loan repayments during the year and there have been discussions on a longer term agreement to ensure the continued financial viability of the 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 the following social, environmental and commercial funding partners investing in and supporting the Trust over the year through grants and loans:

- Cultybraggan Heritage Self Catering Society;
- Development Trusts Association Scotland;
- Energy Saving Trust;
- Heritage Lottery Fund;
- Perth & Kinross Council;
- 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.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

PLANS FOR THE FUTURE

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

Developments in the later months of 2016 include establishing a regular Camp Users' meeting to improve communication to and within the occupiers of the camp, planning a business directory for visitors to the camp, as well as better signage outside and within the camp. In addition, the Estate Management Group researched the possibility of setting up a campsite to increase income for the Trust, with Council contact and business planning required.

A priority for the coming year is to establish the funding for staff and other resources required to:

- Manage the setting up of the heritage self catering facilities;
- Develop heritage and events income generating activities; and
- Provide a comprehensive site infrastructure survey with costed recommendations for the modular development of site infrastructure at Cultybraggan Camp.

**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors of Comrie Development Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

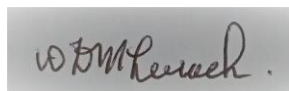
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities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

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

STATEMENT OF DISCLOSURE TO AUDITORS

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

On behalf of the Board of Trustees,



William Levack
Vice Chair
Comrie Development Trust Board

Trustee

Dated: 19 December 2016

COMRIE DEVELOPMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF COMRIE DEVELOPMENT TRUST

We have audited the accounts of Comrie Development Trust for the year ended 31 March 2016 which comprise the Statement of Financial Activities including Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

As described on page 19, the Trustees, who are also the directors of Comrie Development Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view.

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [(APB'S)] Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of; whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

COMRIE DEVELOPMENT TRUST

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

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Emphasis of matter

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

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



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: 22 December 2016

COMRIE DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 MARCH 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Income and endowments from					
Donations and legacies	2	1,560	2,744	4,304	29,089
Other trading activities	2	-	-	-	-
Income from investments	2	100,862	-	100,862	102,298
Income from Charitable activities	2,3	-	126,652	126,652	96,329
Other income	2	410	-	410	287
Total income and endowments		<u>102,832</u>	<u>129,396</u>	<u>232,228</u>	<u>228,003</u>
Expenditure on					
Expenditure on raising funds	4	-	-	-	-
Expenditure on Charitable activities inc. Governance	4	196,351	54,905	251,256	250,771
Other expenditure		-	-	-	-
Total resources expended		<u>196,351</u>	<u>54,905</u>	<u>251,256</u>	<u>250,771</u>
Other recognised gains/(losses)					
Gains on disposal of fixed assets	2	161,036	-	161,036	133,645
Net income / (expenditure) before transfers		<u>67,517</u>	<u>74,491</u>	<u>142,008</u>	<u>110,877</u>
Transfers					
Gross transfers between funds	12	(100)	100	-	-
Net movement in funds		<u>67,417</u>	<u>74,591</u>	<u>142,008</u>	<u>110,877</u>
Reconciliation of Funds					
Total funds brought forward	12	<u>183,959</u>	<u>454,435</u>	<u>638,394</u>	<u>527,517</u>
Total funds carried forward		<u>251,376</u>	<u>529,026</u>	<u>780,402</u>	<u>638,394</u>

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

COMRIE DEVELOPMENT TRUST

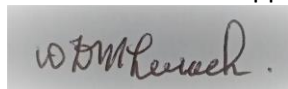
BALANCE SHEET AS AT 31 MARCH 2016

	Notes	£	Total 2016 £	Total 2015 £
Fixed assets:				
Tangible assets	8		<u>1,024,123</u>	<u>1,044,022</u>
Total fixed assets			1,024,123	1,044,022
Current assets:				
Stocks and work in progress		714		872
Debtors	10	65,329		48,524
Cash at bank and in hand		<u>25,991</u>		<u>64,211</u>
Total current assets		92,034		113,607
Liabilities:				
Creditors: Amounts falling due within one year	11	<u>(32,225)</u>		<u>(69,994)</u>
Net current assets or liabilities			<u>59,809</u>	<u>43,613</u>
Total assets less current liabilities			1,083,932	1,087,635
Creditors: Amounts falling due after more than one year	11		<u>(303,530)</u>	<u>(449,241)</u>
Net assets			<u>780,402</u>	<u>638,394</u>
The funds of the charity:				
Restricted income funds	12		529,026	454,435
Unrestricted income funds	12		<u>251,376</u>	<u>183,959</u>
Total funds			<u>780,402</u>	<u>638,394</u>

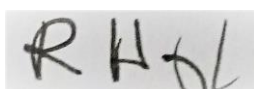
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2016, although an audit has been carried out under section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities 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 19 December 2016.



William Levack (Vice -chairperson)
Trustee



Bob Hughes (Treasurer)
Trustee

Company Registration No SC305425

COMRIE DEVELOPMENT TRUST**STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 MARCH 2016**

		2016	2015
Cash flows from operating activities	Note		
Cash absorbed by operations	19	(304,969)	(227,779)
Investing activities			
Purchase of tangible fixed assets		(18,157)	(21,699)
Proceeds on disposal of fixed assets		190,000	164,000
Sale costs on disposal of fixed assets		(5,955)	(6,301)
Investment income received		<u>100,861</u>	<u>102,298</u>
Net cash generated from investing activities		266,749	238,298
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		<u>(38,220)</u>	<u>10,519</u>
Cash and cash equivalents at beginning of year		64,211	53,692
Cash and cash equivalents at end of year		<u><u>25,991</u></u>	<u><u>64,211</u></u>

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2016

1 Accounting policies

Company information

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

a Accounting convention

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

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

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

These accounts for the year ended 31 March 2016 are the first accounts of Comrie Development Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1st April 2014. The reported position and financial performance for the previous period are not affected by the transition to FRS 102.

b Going concern

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

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

c Fund accounting

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

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

d Incoming resources

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

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

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2016

1 Accounting policies (continued)

e Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings which aggregate all costs to a particular category.

The costs of charitable activities include the costs incurred by the working groups and funds which make up the Trust's activities. These are identified in notes 5, 6.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

Resources expended are allocated to the particular activities to which they relate. A proportion of the staff and expenses are included in governance costs based on the estimated time spent by the employees on that activity.

f Tangible fixed assets and depreciation

All plant and equipment is capitalised at cost and depreciation is calculated to write down their cost over an appropriate time. For the biomass boiler this has been set at twenty years, electrical connections ten years and for the solar pv twenty-five years.

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

Website costs are not capitalised.

g Tangible fixed assets disposals, additions, gains and losses

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

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

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

h Capital projects that are discontinued or subject to considerable uncertainty

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

i Stocks

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

j Pension costs

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

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2016

1 Accounting policies (continued)

k Employee benefits

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

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

l Volunteer help

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

m Taxation

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

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

n Operating lease

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

o Cash and cash equivalents

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

p Financial instruments

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

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

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

Basic financial assets

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

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2016

1 Accounting policies (continued)

p Financial instruments (continued)

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2016 (continued)

2 Incoming resources

	Unrestricted Funds £	Restricted Funds £	2016 £	2015 £
Donations and legacies				
Donations and Legacies	1,560	2,744	4,304	29,089
	1,560	2,744	4,304	29,089
2015	550	28,539	29,089	
Other trading activities				
Other trading activities	-	-	-	-
	-	-	-	-
2015	-	-	-	
Income from investments				
Rent and service charges	54,085	-	54,085	67,830
Utilities, electricity, water, heat	44,482	-	44,482	33,707
Equipment sale, rental, misc sale	202	-	202	19
Events and site hire	2,093	-	2,093	742
	100,862	-	100,862	102,298
2015	102,298	-	102,298	
Income from charitable activities				
Grants	-	123,090	123,090	93,187
Community events	-	2,988	2,988	2,195
Book sales	-	574	574	947
	-	126,652	126,652	96,329
2015	-	96,329	96,329	
Other income				
Bank interest	58	-	58	201
Photocopying	352	-	352	86
	410	-	410	287
2015	287	-	287	
Total incoming resources	102,832	129,396	232,228	228,003
Asset disposal gain	161,036	-	161,036	133,645
	161,036	-	161,036	133,645
Total incoming resources and gains	263,868	129,396	393,264	361,648

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2016 (continued)

3 Grant income

		2016	2015
All restricted		£	£
Fund	Funder		
Carbon Challenge	Scottish Government CCF	-	64,672
Cultybraggan	PKC (Youth Employment Support)	-	1,333
Cultybraggan	Tudor trust	55,000	25,000
Operations and projects	SCVO (Graduate internship)	2,748	182
Operations and projects	PKC (Graduate internship)	3,497	-
Operations and projects	DTAS (Community share offer)	2,425	-
Operations and projects	HLF (Self cater feasibility)	39,420	-
Operations and projects	CHCSoc (Self cater feasibility)	5,000	-
Sports Group	Social Invest Scot (Sports Legacy)	15,000	-
Sports Group	Alexander Moncur Trust	-	2,000
		<u>123,090</u>	<u>93,187</u>

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2016 (continued)

4 Resources expended

	Unrestricted Funds £	Restricted Funds £	2016 £	2015 £
Fundraising trading costs				
Events	-	-	-	-
	-	-	-	-
2015	-	-	-	
Charitable activities				
Grounds maintenance	2,376	-	2,376	3,898
Buildings & infrastructure maintenance	9,071	1,431	10,502	39,710
Insurance	10,897	-	10,897	11,742
Utilities, electricity, water, heat	42,070	-	42,070	41,153
Security & site support	18,169	-	18,169	11,184
Legal & Professional	295	-	295	674
Marketing & promotion	2,282	400	2,682	1,302
Provision for doubtful debt	454	-	454	11,573
Feasibility studies & consultants	8,100	37,737	45,837	5,405
Cultybraggan Heritage Self Catering Soc share offer	-	2,425	2,425	-
Donations	125	636	761	-
Community events & meetings	239	1,135	1,374	1,148
Project activities	-	637	637	2,735
Staff costs	58,904	5,745	64,649	77,099
Recruitment, training & conference attend	75	500	575	223
Office rent, water, repairs, maintenance	5,450	-	5,450	6,835
Telecoms	1,419	-	1,419	1,585
Computer	501	-	501	211
Printing postage stationery	7,545	257	7,802	5,739
Travel & subsistence	82	-	82	417
Finance charges	166	-	166	207
Depreciation	11,321	3,727	15,048	15,964
Loan interest	11,289	-	11,289	5,057
Cost of book sales	-	159	159	488
Trustee travel, subsistence expenses	-	116	116	54
Statutory, legal and audit	5,203	-	5,203	5,760
Sundry	318	-	318	608
	196,351	54,905	251,256	250,771
2015	168,465	82,306	250,771	

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2016 (continued)

	Unrestricted Funds	Restricted Funds	2016	2015
	£	£	£	£
5 Governance Costs <i>included in charitable activities</i>				
Staff costs	2,944	-	2,944	2,933
Trustee travel expenses	-	116	116	54
Insurance	403	-	403	404
Statutory and legal	33	-	33	440
Meetings, hall hire & refreshments	239	-	239	101
Audit	5,170	-	5,170	5,320
	8,789	116	8,905	9,252
2015	8,541	711	9,252	

Governance staff costs are allocated on the basis of 5% of Office Manager, Estates Manager, Marketing and Communications Officer and Finance officer.

Included in governance costs are payments to the auditors of £5,000 (2015: £5,800) for audit fees and Nil (2015: Nil) for other services.

Support Costs *included in charitable activities*

	Unrestricted Funds	Restricted Funds	2016	2015
	£	£	£	£
<i>Included in Charitable Activities</i>				
Loan interest	11,289	-	11,289	5,057
Finance charges	166	-	166	207
Legal costs - loans	-	-	-	-
Depreciation	11,321	3,727	15,048	15,964
Share of other administration costs 5%	3,707	414	4,121	4,628
	26,483	4,141	30,624	25,856
2015	16,190	9,666	25,856	

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

6 Trustees

Two Trustees were reimbursed £210, £116 for travel and £94 for other out of pocket expenses (2015: £90).

One Trustee, D. McCall was paid £5,165 for office rent and utilities (2015: £5,743).

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

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2016 (continued)

7 Employees

	2016	2015
	£	£
Employment Costs		
Wages and Salaries	58,472	70,210
Social security costs	1,591	2,189
Private pension costs	4,586	4,700
	<u>64,649</u>	<u>77,099</u>

Number of employees, average full time equivalent 2.7 3.1
There were no employees whose annual remuneration was £60,000 or more.

8 Tangible Fixed Assets

	Land & Buildings	Furniture & Equipment	Total
	£	£	£
Cost			
At 1 April 2015	855,269	252,616	1,107,885
Additions	-	18,157	18,157
Disposals	<u>(23,008)</u>	-	<u>(23,008)</u>
At 31 March 2016	<u>832,261</u>	<u>270,773</u>	<u>1,103,034</u>
Depreciation			
At 1 April 2015	-	63,863	63,863
Charge for year	-	15,048	15,048
At 31 March 2016	<u>-</u>	<u>78,911</u>	<u>78,911</u>
Re-classification of asset			
Re-classify from Land & Buildings to Furniture & Equipment	<u>(817)</u>	817	-
At March 2016	<u>-</u>	<u>817</u>	<u>-</u>
Net book value			
At 31 March 2016	<u>831,444</u>	<u>192,679</u>	<u>1,024,123</u>
At 31 March 2015	<u>855,269</u>	<u>188,753</u>	<u>1,044,022</u>

9 Financial instruments

	2016	2015
	£	£
Carrying amounts of financial assets		
Debt instruments measured at amortised cost	<u>92,034</u>	<u>113,607</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>335,755</u>	<u>519,235</u>

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2016 (continued)

10 Debtors

	2016	2015
	£	£
Trade debtors	34,805	20,185
Grants receivable	17,520	19,691
Other debtors	11,604	5,965
Prepayments & accrued income	1,400	2,683
	<u>65,329</u>	<u>48,524</u>

11 Creditors

	2016	2015
	£	£
Amounts falling due within one year		
Loans and Overdrafts	4,939	47,500
Trade Creditors	8,938	3,801
Other creditors	3,957	6,299
Accruals	14,391	12,394
	<u>32,225</u>	<u>69,994</u>
Amounts falling after one year		
Loans due after one year	303,530	449,241
	<u>303,530</u>	<u>449,241</u>

Loans analysis at 31/03/16

	Social Investment Scotland Snr	Social Investment Scotland Jnr	Tudor	Triodos	Energy Savings Trust	Total repayable
Due <= 1 yr	-	-	-	-	4,939	4,939
Due 1 - 2 yr	-	-	-	-	4,464	4,464
Due 2 - 3 yr	5,858	24,736	-	-	5,557	36,151
Due 3 - 5 yr	12,628	6,418	-	-	11,704	30,750
Due > 5 yr	2,794	-	100,000	-	129,371	232,165
Total due to lender	21,280	31,154	100,000	-	156,035	308,469
Due <= 1 yr	-	-	-	-	4,939	4,939
Due > 1 yr	21,280	31,154	100,000	-	151,096	303,530

Creditor security

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

Energy Saving Trust has no charge over assets.

Tudor Trust has no charge over assets.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2016 (continued)

12 Total Funds

	2015	In	Out	Transfers	2016
	£	£	£	£	£
Restricted Funds					
Heritage Working Group	36,546	5,292	(4,343)	-	37,495
Comrie Youth Theatre	636	-	(636)	-	-
Sports Working Group	18,622	15,000	(1,960)	-	31,662
Orchard Working Group	23,219	1,114	(626)	-	23,707
Compost Doctor	817	-	(817)	-	-
- Foundation	-	(100)	-	100	-
Cultybraggan Development	374,595	55,000	-	-	429,595
Operations and Projects	-	53,090	(46,523)	-	6,567
	<u>454,435</u>	<u>129,396</u>	<u>(54,905)</u>	<u>100</u>	<u>529,026</u>
Unrestricted Funds					
General Fund inc Cultybraggan	<u>183,959</u>	<u>263,868</u>	<u>(196,351)</u>	<u>(100)</u>	<u>251,376</u>
Totals	<u>638,394</u>	<u>393,264</u>	<u>(251,256)</u>	<u>-</u>	<u>780,402</u>

Fund descriptions

Heritage Working 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	Developing Cultybraggan orchard
Compost Doctor	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
Operations and Projects	Development projects and Cultybraggan operations support

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2016 (continued)

13 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2016 are represented by			
Tangible fixed assets	522,217	501,906	1,024,123
Current assets	62,207	29,827	92,034
Creditors: Amounts falling due within one year	(29,518)	(2,707)	(32,225)
Creditors: Amounts falling due after more than one year	(303,530)	-	(303,530)
	251,376	529,026	780,402
	251,376	529,026	780,402

14 Commitments under operating leases

At 31 March 2016 the Trust had no ongoing lease agreement commitments (2015: £825 for office lease).

15 Capital commitments

At 31 March 2016 the Trust had no capital commitments (2015: Nil).

16 Pension and other post retirement benefit commitments

	2016 £	2015 £
Defined contributions		
Contributions payable by the Trust for the year	4,586	4,700

17 Related parties

H. Buchan, who served as a Director during the year, is the partner of the licensee of Unit 47, let under the repairing lease scheme. There was no amount outstanding at 31/03/2016.

Mark Lynch, who served as a Director during the year, is a director of the company which is the licensee of Unit 57, let under the repairing lease scheme. There was no amount outstanding at 31/03/2016.

Blair Urquhart, who served as a Director during the year, is the partner of the licensee of Unit 70, let under the repairing lease scheme. There was no amount outstanding at 31/03/2016.

18 Ultimate controlling party

Comrie Development Trust is a charity and company limited by guarantee controlled by Trustees (also acting as the Board of Directors) who are drawn from and appointed by the Trust's membership.

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2016 (continued)

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

	Total 2016 £	Total 2015 £
Surplus for year	142,008	110,877
Adjustments for:		
Add back depreciation charge	15,048	15,964
Deduct income from investment	(100,862)	(102,298)
Loss / (profit) on the sale of fixed assets	(161,036)	(133,645)
Movement in working capital:		
(Increase) / decrease in stocks	158	489
(Increase) / decrease in debtors	(16,804)	23,786
Increase / (decrease) in creditors	(183,481)	(142,952)
Net cash used in operating activities	<u>(304,969)</u>	<u>(227,779)</u>

20 Post balance sheet events

In July 2016 the Heinrich Steinmeyer legacy of £386,627 was received. The legacy will be a Restricted fund, held by CDT in a separate bank account for the specific purposes detailed in the will of Heinrich Steinmeyer, which relate to the benefit of older people in Comrie.

During April to September 2016 staff and other cost reductions were implemented to reduce unrestricted funds expenditure.

A funders' meeting was held in August 2016 which was followed by significant funding application submissions in August, October and November. A funding package was identified for October 2016 to March 2019 to include additional staff (a Project Planning and Development Manager and a Heritage and Events Activities Organiser), infrastructure design consultancy, site security measures and contributions towards activity and administrative costs.

In September 2016, the Gannochy Trust confirmed a grant of £14,000 for 12 months contribution towards staff and running costs.

In November 2016 the Strengthening Communities Programme confirmed funding of £23,450 to March 2017.

In December 2016 LEADER provisionally confirmed a funding allocation of £75,594 for January 2017 to March 2019.

The Architectural Heritage Fund has confirmed a funding allocation of £25,000.

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

Following the completion of the Heritage self catering development feasibility study, the application to the Heritage Lottery Fund for the implementation stage of the project was submitted. In December 2016 the Heritage Lottery Fund confirmed the allocation of the full amount of £638,900 for the implementation stage of the Heritage self catering development.

