



Trustees' Report and Accounts for the Year Ended 31 March 2018

Scottish Charity Registration No. SC038596

Company Registration No. SC305425 (Scotland)

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

Phone: 01764 670769

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**COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Bill Thow (elected by Board 24 September 2018) Blair Urquhart Chris Palmer David Robertson Helen Buchan (Chair) Hamish Wood (elected by Board 27 September 2017, elected by AGM March 2018) Jack Birrell (elected by Board 17 January 2018, elected by AGM March 2018)	
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	
Employees:	Estate and Environmental Manager Finance Officer Project Planning and Development Manager Heritage and Events Activities Officer Office Manager	Naomi Clarke (left January 2018) Andrew Heming Tara Fraser (July 2017) Phil Mestecky (July 2017) Lynn Manderson (March 2018)

**COMRIE DEVELOPMENT TRUST
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FOR THE YEAR ENDED 31 MARCH 2018**

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COMRIE DEVELOPMENT TRUST
CHAIRPERSON'S REPORT FOR THE YEAR ENDED 31 MARCH 2018

The Annual Report covers the year between April 2017 and March 2018.

Grant funding applications submitted in 2016/17 came to fruition and in July we were able to appoint a Project Planning and Development Manager and a Heritage and Events Activities Organiser. These posts are key to implementing income generation plans and their focus has been on delivering the self catering project and developing the heritage visitor attraction.

Benefits of filling the full-time posts of Heritage & Events Manager and Project Planning & Development Manager have been evidenced by work progressing on the Heritage Activity Plan to provide an additional income source during 2018.

Inevitably there have been challenges and the infrastructure survey identified that the sewage capacity would be insufficient to support the self catering development and the final design and tender process has had to be delayed until the relevant approvals from SEPA are received. However, a solution has been found and the project will progress through the planning application stage to the final design and tender stage during 2018/19.

The Project Planning & Development manager is building strong working relationships with the tenants and camp users with the emphasis on better communications.

During the year it was identified that the CDT staff team required administration support to ensure CDT meet their statutory obligations and to assist the CDT staff team and the Board in meeting their objectives. The post of Office Manager (4 days / week) was created and filled mid-March 2018.

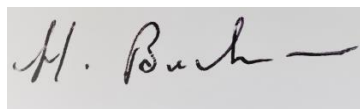
Significant progress has been made towards establishing a separate charity for the Heinrich Steinmeyer Legacy Fund. A grant application process has been set up with Comrie WRI Hall identified as the first grant recipient to be awarded funding.

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

During the year Bob Hughes, Christian Campbell and Jon Williams stepped down from the Board and thanks are due for their significant and generous inputs over the past few years. The Board have been actively recruiting Board members and during the year we welcomed Hamish Wood and Jack Birrell to the Board. At the AGM in March the Board expressed their concern over their ability to function with 6 Board members but a quorum of 5. The Board therefore proposed reducing the quorum to 3, however, this was rejected by the members and the quorum remains at 5.

Generous support from grant and loan providers has enabled the Trust to continue implementing its development plan over the year. Funding is expected to remain a challenge for the coming 3 years until the income generation projects are fully implemented.

The Trust expects 2018/19 to be a busy year as CDT progress with the 10-year strategy agreed at the 2015 AGM.



Helen Buchan
Chair
CDT Board

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

VISION, AIMS AND OBJECTIVES

The Trustees present their report and accounts for the year ended 31 March 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods from 1 January 2016)."

Vision

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

Aims and Objectives

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

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

Aims

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

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

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

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

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

Objectives

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

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

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

CDT Members

The Trust currently has 598 members who all live within the area that the Trust serves. There are 192 associate members who do not live in the area but want to support the aims of the Trust.

CDT members were active in Trust activities, primarily at Cultybraggan Camp, such as working in the Community Orchard, guiding heritage tours, assisting at events, or maintaining the camp. Some Trust members also contributed through membership of the CDT Board and as CDT Working Group members.

The work of volunteers is fundamental to all the Trust's activities. Efforts were made to recruit additional members of the board, working groups and for office/admin. work.

Governance

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

The CDT Board comprises a maximum of 15 Directors, of whom no more than 12 may be elected Directors and no more than 3 may be co-Directors. There are currently 6 Directors elected by the membership. Seven days before the date of the annual general meeting any full member may lodge a written notice requesting consideration for election as a Director. At each annual general meeting, one third of the elected Directors and any co-opted Director who was appointed during the year shall retire from office.

The Board of Directors (the Trustees) is the main executive committee of the Company and is responsible for governance and decisions regarding strategic direction. They meet regularly (a minimum of four times per annum). Trustees approve policies, and these are continually being developed as the company grows and increases its responsibilities. Working groups have been established to progress specific work and they each report back to the Board.

The Trust Board met monthly throughout the year. Board members carry out CDT activities on an entirely voluntary basis, and this involved substantial work over the year.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

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

Blair Urquhart	
Bob Hughes	(resigned January 2018)
Chris Palmer	
Christian Campbell	(resigned March 2018)
David Robertson	
Hamish Wood	(elected to the Board September 2017, elected by the AGM March 2018)
Helen Buchan	
Jack Birrell	(elected to the Board January 2018, elected by the AGM March 2018)
Jon Williams	(resigned January 2018)

Induction and Standards

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

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

Risk Management and Insurance

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

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

CDT Working Groups

Board members and a large number of other people are volunteers of the various CDT Working Groups, including the Estate Management Group, Comrie Heritage Group, Orchard Group, Woodlands Group, and Heinrich Steinmeyer Legacy Group. Reports of the activities of these groups during 2017/18 appear below. Working Group members have committed a considerable amount of their time to work in the groups and for the Trust over the period.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

ACTIVITIES AND ACHIEVEMENTS

Cultybraggan Estate Management

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

Infrastructure

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

Sewage: Following the Infrastructure Survey of the camp, it was identified that the sewage capacity, whilst sufficient for the current needs on the camp, will not support the self-catering requirements. However, a workable plan has been developed and discussed with SEPA from whom written consent is now awaited. An application for a variation on our current SEPA licence to include the necessary capacity has been made and response awaited. A building warrant is required and will be applied for during this coming year. Once these are received, the project will move onto the final design and tender stage.

Electricity: It was identified that there is a partial loss of electricity with resultant additional costs. Electricity supplier, SSE, have been advised and we are working with them to resolve this issue.

Traffic management and parking: plans are being developed to resolve long standing issues within the camp and requirements of self-catering users will be taken into consideration.

Commercial Lets/Repair and Lease

Work is ongoing with tenants to resolve outstanding lease issues. All huts advertised have been let out but surveys on huts in poorer condition are required prior to releasing these for rent.

Environmental: Assessments relating to anaerobic digesters, wind turbines, and solar panels were carried out to find out if we could make further environmental improvements to the site. The results concluded that we were doing all we could and there would be no benefit in carrying out further studies in these areas.

Office and Staff

During 2017/18 Andy Heming continued in his role as Finance Officer, Naomi Clarke, Estate and Environmental Manager, left CDT in January 2018. In early July 2017 Phil Mestecky joined as Heritage, Activities and Events Organiser and in late July 2017 Tara Fraser joined as Project Planning & Development Manager. In mid-March 2018 Lynn Manderson joined as Office Manager.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

ACTIVITIES AND ACHIEVEMENTS (Continued)

Heritage Activities and Events

Heritage Activity Plan

The projects and tasks that are currently being worked on are:

- Storyboards: These are at the design stage and are scheduled to be installed in May 2018.
- Jail Block: Decorators have been commissioned to paint the Jail Block where the collection of cartoons will be displayed.
- Recreation of Hut 43: Work has begun on recreating a hut as it was in 1944. Bunk beds of 1944 style are being built and a stove will be installed.
- Officers' Mess: Work is ongoing to bring a café to the Camp run by a newly formed Community Interest Company. This is planned to be held in one side of the Officers' Mess and the other side will be used as a community hub for use by the local community and CDT.
- Hands on History: CDT provide free tours to schools to allow state schools to benefit from these tours. Feedback from the schools has been very positive.

Our major funders have been contacted and the priorities explained to them. They understand the approach being taken, agree with the priorities and are happy that some of the original elements of the Heritage Activity Plan are being reprioritised while still delivering on the benefits and outcomes that were originally promised.

The Comrie Heritage Group has reviewed their goals and while necessarily focusing on Cultybraggan, the group wants to retain the broader Comrie history within its remit. A new website has been set up and this will become a repository for documents, photographs, stories, etc. about Comrie's history.

Events

During 2017 there were 17 different events at the Camp.

Comrie Heritage Group

During Summer 2017, the Group continued with monthly Tour Days, Hands on History Events and special events such as Doors Open Days. We also hosted special visits from larger groups arriving by bus.

Activities have increased: "Out-reach" events, talks with slide-shows to groups across the county were started and continue to prove highly successful.

We were fortunate to have a group from Glasgow University, led by Dr Iain Banks perform a dig to search for evidence of escape tunnels in June. This week-long event revealed numerous items of interest while concluding that the ground in Compound B was unsuitable for tunnelling. It is believed that this section of the camp was built up using material from the river bed to provide a level surface across the entire camp, rendering supporting horizontal tunnels impossible without substantial quantities of materials such as timber. It is quite possible that vertical shafts were started in early 1945 without getting any further, so there may be some truth in rumours of tunnels. If time and funding permits, Dr Banks may return for further investigation of tunnels during 2019.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

ACTIVITIES AND ACHIEVEMENTS (Continued)

Comrie Heritage Group (Continued)

We received photocopies of a series of cartoon pictures, painted by a prisoner within the camp during 1945 along with a promise to gift the original and other artefacts as soon as their owners were available to travel. Some of these were put on show for Doors Open Days in September. They are an invaluable source of information about the lives of those incarcerated here. Some realised that these cartoons could prove a huge attraction to tourists. We have since received the originals.

We contributed towards the cost of brown signs, directing tourists to the camp. A total of 14 have been placed by the council in strategic places in Crieff, within our village and approaches to the camp.

Membership numbers in CHG fluctuated in 2017 until fresh faces joined providing renewed enthusiasm. Some credit for this is due to employment of the new Heritage and Events Activities Organiser. The Heritage and Events Activities Organiser presented plans in January 2018 which were supported by the entire Group. The plans included how best to use the funds raised by the group to contribute towards the development of the Visitor Attraction and for using huts to their best advantage.

There is a huge reachable audience of tourists out there and a ready source of income. It is our intention to exploit the tourism potential by improvements to the camp rather than merely preserving parts. The group continues to seek out new volunteers to help achieve our future targets.

Orchard Group

The Group increased their membership from 14 to 17 regular volunteers. They continued to meet the first Sunday of each month to carry out maintenance work on the Orchard. They also met at other times to help with picking fruit and ad hoc maintenance work.

During the year the Group have supported local community groups and projects through various activities such as: Further developing the orchard for use by the community and camp visitors; the Orchard and the shepherd's hut have been used by pre-school play group as an outdoor classroom; pop-up market stalls were set up in St Kessog's Square for the sale of fruit and to promote the orchard.

In February two volunteers participated in a grafting course at Scone Palace run by Andrew Lear of Plants with Purpose nursery at Bankfoot. 20 rootstocks were purchased and using skills learned on the course grafted scions were collected in the orchard and these are being grown on in the Comrie in Colour polytunnel for future sale or use in the orchard.

The orchard now has a well-established variety of apple, pear, stone fruit and soft fruit including redcurrants, blackcurrants, gooseberries and blueberries. There is also a more unusual medlar tree. A number of new trees were planted including trees donated by a visiting German work party.

The orchard trees database and maps have been updated. Volunteers have built a fruit cage around the blueberry bed.

The Group have been active in creating opportunities to become involved with the orchard at the Camp by advertising the monthly workdays locally and inviting new volunteers to join the group. A major event is the Apple Day in October where residents are invited to visit the orchard where they can watch the apple pressing process and buy produce including fruit-based baking and chutneys. Local producers invited to join the Apple Day to sell their goods included Tomnah'a Market Garden, Wild Hearth Bakery, Hedgerow Hippy Herbalist, and a local beekeeper.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

ACTIVITIES AND ACHIEVEMENTS (Continued)

Orchard Group (Continued)

A SEPA volunteer group spent a day scything the grass at the camp and on the hill ground.

The Group have carried out income generating activities: Sale of fruit in St Kessog's square and holding the Apple Day where local producers can sell their goods. Funds raised have been used to purchase equipment, e.g. wheelbarrows, tree guards etc. and timber and roofing materials for a new apple store. A contribution was made towards the maintenance of the Cultybraggan Camp lawnmower, which is used to cut grass paths in the orchard.

The Group have focused on reducing their carbon footprint by using scythes as a partial alternative to petrol trimmers for cutting long grass and weeds in the orchard. Four volunteers now use the scythes. One volunteer attended a scything course at Comrie Croft.

The Group have supported sustainability through management and maintenance of the orchard for locally produced fruit. Locally sourced wildflower seeds and plugs have been sown and planted to enhance the biodiversity of the orchard. Hedge laying skills, learned on last year's hedge laying course by Clive Bowman of Community Tree-Cycle, were put into good use in laying the north boundary hedge of the orchard.

Woodland Group

During this year the woodland group worked on gathering more of the information required to make a funding application to the woodland creation scheme run by Forestry Commission Scotland. The grant will hopefully fund the planting of a new community woodland opposite Cultybraggan camp. The hill ground also needs a deer fence around the whole area before any young trees can be planted so we are also applying for funding for this in the same application.

We have had site visits from Forestry Commission Scotland staff to give us advice and received a very positive response to our plans so far. The application is not yet complete, but this should be achieved and submitted during 2018 so that we can hopefully carry out fencing and tree planting through 2019, then other exciting things will come.

In advance of that, some members of the woodland group have started building a tree bog on the hill ground: an environmentally friendly loo with a view. Everyone is welcome to explore the hill ground and it was used by the Strathearn Harriers for a junior cross-country running event in February.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

ACTIVITIES AND ACHIEVEMENTS (Continued)

Heinrich Steinmeyer Legacy Group

On 1 July 2016, CDT received the bequest of €457,180 (£386,361), which CDT arranged to be paid into a restricted bank account, specifically identified to benefit local older people. Through an open meeting, widely advertised in the village, CDT established a volunteer group to manage the fund and consider its disbursement. All of those expressing an interest in the work were invited to an open meeting in January 2017, when volunteers joined an Interim Legacy Committee. This group agreed that its main function should be to establish community views about the use of legacy funds, and to consider organisational arrangements within the context of the views expressed by local people.

The Interim Committee worked openly and transparently, with public meetings advertised through posters in all the various village locations, and its discussions and plans made public through the CDT and Comrie Community Website's Facebook pages, the Strathearn Herald and circulation of papers locally to those who had expressed interest in the legacy work.

During the first few weeks of the 2017/18 financial year, the analysis of the responses to a community survey, carried out in March 2017 about how the legacy funding should be spent, was completed. The Interim Committee established working groups to consider how to progress the main issues raised in the community survey: village environment; social places; support/car for people; mobility/transport; leisure activities; fund policy; individual grants; group grants; and commemoration. The working groups reached views about appropriate and affordable developments related to the proposals made in the survey, alongside other projects which the working groups indicated should not be progressed.

The Interim Committee then arranged for further public meeting, a community vote on 22 proposals, which had arisen from the community survey, and for elections to a permanent Legacy Committee. The community consultation also included a vote on whether to spend the legacy over the next few years, whether to pursue an approach of spending along with some saving to provide for annual grants, or whether to save and invest the total bequest to create a common good fund for older people. The mixed spend and save option was selected by a majority of the 517 voting Comrie residents, who also voted for choices from the 22 development proposals and for Legacy Committee Members.

The Legacy Committee has met 4-6 weekly since its election in November 2017. The Committee decided to pursue the top 10 voted projects, and since the beginning of 2018 has been supporting and considering applications by community groups for grants to enable these proposals to be implemented. The Legacy Committee was also in communication with the CDT Board about the legal status of both groups, and it was mutually agreed that the Legacy Committee would pursue the establishment of a legacy organisation which would be separate and independent from Comrie Development Trust.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

FINANCIAL REVIEW

Financial management

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

Policy on reserves

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

Financial review

The Trust's overall financial position at the end of the reporting year showed a decrease in its net asset position from £1,158,108 at 31 March 2017 to £1,147,671 at 31 March 2018.

Restricted funds

Restricted funds are income awarded to individual projects and subject to specific conditions by the grantors or donors, as to how the funds may be used. The purposes and uses of the restricted funds are set out in note 12 to the accounts. The deficit in restricted funds for the year was £16,278. This brought the restricted funds balance down from £905,052 at 31 March 2017 to £888,774 at 31 March 2018.

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 £5,841. This brought the unrestricted funds balance up from a surplus of £253,056 at 31 March 2017 to a balance of £258,897 at 31 March 2018.

Asset disposals

There were no asset disposals during the year.

Loans

Meeting the Trust's capital repayment commitments remains a priority and Social Investment Scotland, Triodos Bank, Energy Saving Trust and Tudor Trust continue to be positively engaged as key partners in the Trust's development. The Trust was able to make reduced capital repayments during the year. Social Investment Scotland, the Energy Savings Trust and The Tudor Trust continued to support the Trust with affordable repayment schedules over the year.

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

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

FINANCIAL REVIEW (continued)

Funding

As noted earlier in the report the Trust has continued with its financial and community asset development programme. The Chair and Trustees reports show the wide range of activities undertaken across the Trust over the year. This has been made possible through the support of the funding partners investing in and supporting the Trust over the year through grants and loans:

- Architectural Heritage Fund;
- Cultybraggan Heritage Self Catering Society;
- Development Trusts Association Scotland;
- Energy Saving Trust;
- Heritage Lottery Fund;
- PKC Leader;
- Scottish Government Strengthening Communities Programme;
- Social Investment Scotland and the Scottish Government's Social Investment Fund;
- The Gannochy Trust;
- 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. During the year the Development Trusts Association Scotland provided significant support in discussions with funders.

A continuing challenge for the Trust is that its' investment and income generation plans will take three to five years to come to fruition and funders are usually only able to commit to funding for one or two years at a time.

The Trust expects to continue to require grant funding, both for revenue costs and capital developments, until March 2021. Provided current income generation development plans can be implemented the Trust expects to achieve financial self-sufficiency thereafter.

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

PLANS FOR THE FUTURE

The priorities for the 2018/19 year are:

Estate Management:

- Obtain permissions for sewage solution and source funding.
- Self-catering: complete tender process and appoint contractor.
- Improve the efficiency of the Biomass system.
- Hut leases: carry out hut surveys on empty huts (last surveys were carried out some years ago and are now out of date) and where possible release additional huts for rent during this coming year.
- Re-negotiate electricity contract which terminates in October 2018.
- Resolve issue of electricity loss.
- Re-instate core path.

Heritage:

- Launch visitor attraction and begin charging for visitor entry.
- Increase guided tours from monthly to weekly during summer period and develop outlines of events and other activities.
- Officers Mess: progress with sourcing funding to convert this building into an onsite café and community hub.

Orchard:

- Continue with pop-up market stalls at St Kessog's Square Apple Days in October to sell fruit from both the orchard and from local Comrie resident's apple trees. To encourage local food and artisan produce to be involved in Apple Day as an outlet to sell their produce.
- Continue with the pre-school playgroup using the orchard and shepherd's hut as an outdoor classroom.
- Invite community youth groups to visit the orchard.
- Update the orchard's map and database with photographs of each variety of fruit grown in the orchard and display the database in the orchard.
- Carry out experimental hedge laying of edible hedges on the north boundary of the camp; and maintaining grass areas and beetle bank to promote wild flowers. A scythe will be purchased to cut some grass and weed areas.
- Volunteers will build a shed at the orchard to store picked fruit.

Heinrich Steinmeyer Legacy Fund:

- To source further grants for projects and an investment policy
- Complete registration of the HSLF as a Scottish Charity Incorporated Organisation. The management of the Legacy will then move to its next stage, with an annual community meeting and elections to the Committee (both required by a SCIO Constitution) to discuss the next steps.

Funding

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

COMRIE DEVELOPMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts, the Trustees are required to:

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

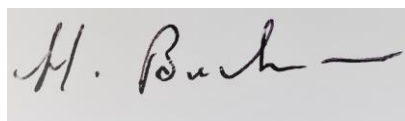
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities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

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

STATEMENT OF DISCLOSURE TO AUDITORS

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

On behalf of the Board of Trustees,



Helen Buchan
Chair Comrie Development Trust Board

Trustee

Dated: 11 December 2018

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

Opinion

We have audited the financial statements of Comrie Development Trust for the year ended 31 March 2018 which comprise a Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including FRC's Ethical Standard and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

COMRIE DEVELOPMENT TRUST

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report, included with the trustees' annual report, and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

COMRIE DEVELOPMENT TRUST

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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



James McEwen FCCA (Senior Statutory Auditor)

For and on behalf of Finlaysons Chartered Accountants, Statutory Auditor

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

Finlaysons Chartered Accountants

15 High Street
CRIEFF
PH7 3HU

Dated: 11 December 2018

COMRIE DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDING 31 MARCH 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Income and endowments from					
Donations and legacies	2	1,369	4,279	5,648	389,765
Other trading activities	2	-	-	-	-
Income from investments	2	123,360	-	123,360	107,746
Income from Charitable activities	2,3	-	113,690	113,690	32,597
Other income	2	120	972	1,092	702
Total income and endowments		<u>124,849</u>	<u>118,941</u>	<u>243,790</u>	<u>530,810</u>
Expenditure on					
Expenditure on raising funds	4	-	-	-	-
Expenditure on Charitable activities inc. Governance	4	119,008	135,219	254,227	161,900
Other expenditure		-	-	-	-
Total resources expended		<u>119,008</u>	<u>135,219</u>	<u>254,227</u>	<u>161,900</u>
Other recognised gains/(losses)					
Gains on disposal of fixed assets	2	-	-	-	8,796
Net income / (expenditure) before transfers		<u>5,841</u>	<u>(16,278)</u>	<u>(10,437)</u>	<u>377,706</u>
Transfers					
Gross transfers between funds	12	-	-	-	-
Net movement in funds		<u>5,841</u>	<u>(16,278)</u>	<u>(10,437)</u>	<u>377,706</u>
Reconciliation of Funds					
Total funds brought forward	12	<u>253,056</u>	<u>905,052</u>	<u>1,158,108</u>	<u>780,402</u>
Total funds carried forward		<u>258,897</u>	<u>888,774</u>	<u>1,147,671</u>	<u>1,158,108</u>

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

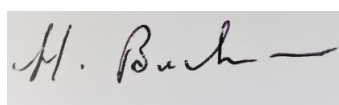
COMRIE DEVELOPMENT TRUST
BALANCE SHEET AS AT 31 MARCH 2018

	Notes	£	Total 2018 £	Total 2017 £
Fixed assets:				
Tangible assets	8		<u>996,273</u>	<u>1,011,359</u>
Total fixed assets			996,273	1,011,359
Current assets:				
Stocks and work in progress		1,000		448
Debtors	10	73,656		39,693
Cash at bank and in hand		<u>411,268</u>		<u>436,155</u>
Total current assets		485,924		476,296
Liabilities:				
Creditors: Amounts falling due within one year	11	<u>(65,278)</u>		<u>(34,000)</u>
Net current assets or liabilities			<u>420,646</u>	<u>442,296</u>
Total assets less current liabilities			1,416,919	1,453,655
Creditors: Amounts falling due after more than one year	11		<u>(269,248)</u>	<u>(295,547)</u>
Net assets			<u>1,147,671</u>	<u>1,158,108</u>
The funds of the charity:				
Restricted income funds	12		888,774	905,052
Unrestricted income funds	12		<u>258,897</u>	<u>253,056</u>
Total funds			<u>1,147,671</u>	<u>1,158,108</u>

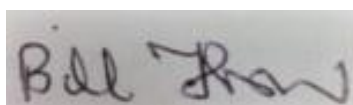
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2018, although an audit has been carried out under section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime. The accounts were approved by the Board on 26 November 2018.



Helen Buchan (Chairperson)
Trustee



Bill Thow (Treasurer)
Trustee

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2018

1 Accounting policies

Company information

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

a Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

Going concern

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

c 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.

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.

d 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.

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 2018 (continued)

1 Accounting policies (continued)

e Resources expended

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

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

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

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

f Tangible fixed assets and depreciation

All plant and equipment are 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, utility connections ten years, CCTV five 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 2018 (continued)

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 2018 (continued)

1 Accounting policies (continued)

p Financial instruments (continued)

Basic financial liabilities

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

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

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2018 (continued)

2 Incoming resources

	Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
Donations and legacies				
Donations and Legacies	1,369	4,279	5,648	389,765
	1,369	4,279	5,648	389,765
2017	283	389,482	389,765	
Other trading activities				
Other trading activities	-	-	-	-
	-	-	-	-
2017	-	-	-	
Income from investments				
Rent and service charges	63,987	-	63,987	51,635
Utilities, electricity, water, heat	55,154	-	55,154	53,794
Equipment sale, rental, misc sale	-	-	-	-
Events and site hire	4,219	-	4,219	2,317
	123,360	-	123,360	107,746
2017	107,746	-	107,746	
Income from charitable activities				
Grants	-	109,519	109,519	29,092
Community events	-	2,947	2,947	3,037
Book sales	-	1,224	1,224	468
	-	113,690	113,690	32,597
2017	-	32,597	32,597	
Other income				
Bank interest	26	972	998	617
Photocopying	94	-	94	85
	120	972	1,092	702
2017	115	587	702	
Total incoming resources	124,849	118,941	243,790	530,810
Asset disposal gain	-	-	-	8,796
	-	-	-	8,796
Total incoming resources and gains	124,849	118,941	243,790	539,606

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2018 (continued)

3 Grant income		2018	2017
All restricted		£	£
Fund	Funder		
Operations and projects	PKC Leader	28,696	-
Operations and projects	Architectural Heritage Fund	18,186	-
Operations and projects	Heritage Lottery Fund	27,820	-
Operations and projects	Cultybraggan Heritage Self Cater	333	6,642
Operations and projects	Gannochy Trust	-	14,000
Operations and projects	Strengthening Communities Prog	34,484	23,450
Sports Group	Social Investment Scot Sports	-	(15,000)
		<u>109,519</u>	<u>29,092</u>

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2018 (continued)

4 Resources expended

	Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
Fundraising trading costs				
Events	-	-	-	-
	-	-	-	-
2017	-	-	-	-
Charitable activities				
Grounds maintenance	2,315	100	2,415	4,173
Buildings & infrastructure maintenance	4,182	-	4,182	2,757
Insurance	2,133	2,279	4,412	3,461
Utilities, electricity, water, heat	48,804	500	49,304	46,528
Security & site support	18,928	-	18,928	18,533
Legal & Professional	508	-	508	2,033
Marketing & promotion	3,057	2,097	5,154	1,136
Provision for doubtful debt	155	-	155	1,171
Feasibility studies & consultants	1,853	57,546	59,399	11,742
Community events & meetings	34	368	402	553
Project activities	392	932	1,324	1,531
Staff costs	14,601	56,581	71,182	27,000
Recruitment, training & conference attend	14	1,049	1,063	-
Office utilities, repairs, maintenance	548	885	1,433	1,747
Telecomms	395	882	1,277	725
Computer	365	1,810	2,175	923
Printing postage stationery	788	2,360	3,148	4,248
Travel & subsistence	-	90	90	45
Finance charges	360	89	449	580
Depreciation	11,952	3,134	15,086	15,015
Loan interest	5,672	-	5,672	10,949
Cost of book sales	-	396	396	266
Trustee travel, subsistence expenses	-	-	-	-
Statutory, legal and audit	1,798	3,773	5,571	6,637
Sundry	154	348	502	147
	119,008	135,219	254,227	161,900
2017	115,260	46,640	161,900	

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2018 (continued)

	Unrestricted Funds	Restricted Funds	2018	2017
	£	£	£	£
5 Governance Costs <i>included in charitable activities</i>				
Staff costs	1,305	-	1,305	1,350
Trustee travel expenses	-	-	-	-
Insurance	131	291	422	348
Statutory and legal	50	216	266	1,437
Meetings, hall hire & refreshments	34	176	210	237
Audit	1,748	3,557	5,305	5,200
	3,268	4,240	7,508	8,572
2017	4,435	4,137	8,572	

Governance staff costs are allocated on the basis of 5% of Estates Manager and Finance officer. Included in governance costs are payments to the auditors of £5,200 (2017: £5,100) for audit fees and Nil (2017: Nil) for other services.

Support Costs *included in charitable activities*

	Unrestricted Funds	Restricted Funds	2018	2017
	£	£	£	£
<i>Included in Charitable Activities</i>				
Loan interest	5,672	-	5,672	10,949
Finance charges	360	89	449	580
Legal costs - loans	-	-	-	-
Depreciation	11,952	3,134	15,086	15,015
Share of other administration costs 5%	857	3,243	4,100	1,837
	18,841	6,466	25,307	28,381
2017	24,104	4,277	28,381	

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

6 Trustees

No Trustees were reimbursed for travel and other out of pocket expenses (2017: Nil).

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

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2018 (continued)

7 Employees

	2018	2017
	£	£
Employment Costs		
Wages and Salaries	64,078	25,000
Social security costs	1,992	-
Private pension costs	5,112	2,000
	<u>71,182</u>	<u>27,000</u>

Number of employees, average full time equivalent 2.4 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 2017	830,132	275,153	1,105,285
Additions	-	-	-
Disposals	-	-	-
At 31 March 2018	<u>830,132</u>	<u>275,153</u>	<u>1,105,285</u>
Depreciation			
At 1 April 2017	-	93,926	93,926
Charge for year	-	15,086	15,086
At 31 March 2018	<u>-</u>	<u>109,012</u>	<u>109,012</u>
Net book value			
At 31 March 2018	<u>830,132</u>	<u>166,141</u>	<u>996,273</u>
At 31 March 2017	<u>830,132</u>	<u>181,227</u>	<u>1,011,359</u>

Land & Buildings cost value of £830,132 includes properties that are used for income generation. Owing to the nature of the site and activities it is impractical to apportion value to investment properties.

9 Financial instruments

	2018	2017
	£	£
Carrying amounts of financial assets		
Debt instruments measured at amortised cost	<u>485,924</u>	<u>476,296</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>334,526</u>	<u>329,547</u>

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2018 (continued)

10 Debtors

	2018	2017
	£	£
Trade debtors	12,044	22,629
Grants receivable	40,347	-
Other debtors	18,170	14,601
Prepayments & accrued income	3,095	2,463
	<u>73,656</u>	<u>39,693</u>

11 Creditors

	2018	2017
	£	£
Amounts falling due within one year		
Loans and Overdrafts	33,348	8,574
Trade Creditors	5,081	6,321
Other creditors	9,762	8,081
Accruals	17,087	11,024
	<u>65,278</u>	<u>34,000</u>
Amounts falling after one year		
Loans due after one year	269,248	295,547
	<u>269,248</u>	<u>295,547</u>

Loans analysis at 31/03/18

	Social Investment Scotland Snr	Social Investment Scotland Jnr	Tudor	Cultybraggan Heritage Self Catering Soc	Energy Savings Trust	Total repayable
Due <= 1 yr	5,858	8,822	-	9,399	9,269	33,348
Due 1 - 2 yr	6,156	9,361	-	-	14,548	30,065
Due 2 - 3 yr	6,472	9,938	-	-	15,065	31,475
Due 3 - 5 yr	2,794	2,579	100,000	-	31,757	137,130
Due > 5 yr	-	-	-	-	70,578	70,578
Total due to lender	21,280	30,700	100,000	9,399	141,217	302,596
Due <= 1 yr	5,858	8,822	-	9,399	9,269	33,348
Due > 1 yr	15,422	21,878	100,000	-	131,948	269,248

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 2018 (continued)

12 Total Funds

	2017	In	Out	Transfers	2018
	£	£	£	£	£
Restricted Funds					
Cultybraggan Development	429,595	-	-	-	429,595
Heinrich Steinmeyer Legacy	385,615	972	(920)	-	385,667
Heritage Working Group	39,807	5,833	(2,770)	-	42,870
Nissen Hut Build Event	657	(170)	-	-	487
Operations and Projects	11,064	111,120	(128,588)	-	(6,404)
- Orchard Working Group	23,612	1,186	(981)	-	23,817
Sports Working Group	14,702	-	(1,960)	-	12,742
	<u>905,052</u>	<u>118,941</u>	<u>(135,219)</u>	<u>-</u>	<u>888,774</u>
Unrestricted Funds					
General Fund inc Cultybraggan	<u>253,056</u>	<u>124,849</u>	<u>(119,008)</u>	<u>-</u>	<u>258,897</u>
Totals	<u>1,158,108</u>	<u>243,790</u>	<u>(254,227)</u>	<u>-</u>	<u>1,147,671</u>

Fund descriptions

Cultybraggan Development	Development of Cultybraggan
Heinrich Steinmeyer Legacy	Legacy for the benefit of older people in Comrie
Heritage Working Group	Preserving and promoting the heritage of Comrie and Cultybraggan Camp
Nissen Hut Build Event	Nissen Hut "Fastest" ever build event
Operations and Projects	Development projects and Cultybraggan operations support
Orchard	Developing Cultybraggan orchard
Sports Working Group	Developing sports activities and facilities in Comrie

COMRIE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2018 (continued)

13 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 March 2018 are represented by			
Tangible fixed assets	496,792	499,481	996,273
Current assets	95,319	390,605	485,923
Creditors: Amounts falling due within one year	(63,966)	(1,312)	(65,278)
Creditors: Amounts falling due after more than one year	(269,248)	-	(269,248)
	<u>258,897</u>	<u>888,774</u>	<u>1,147,671</u>

14 Commitments under operating leases

At 31 March 2018 the Trust had no ongoing lease agreement commitments (2017: nil).

15 Capital commitments

At 31 March 2018 the Trust had no capital commitments (2017: Nil).

16 Pension and other post retirement benefit commitments

	2018	2017
	£	£
Defined contributions		
Contributions payable by the Trust for the year	<u>5,112</u>	<u>2,000</u>

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 31/03/2018.

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 £42 outstanding at 31/03/2018.

Hamish Wood, who served as a Director during the year, is a director of the licensee of Unit 15, let under commercial lease from May 2017. There was no amount outstanding at 31/03/2018.

One Trust Director also served on the Cultybraggan Heritage Self Catering Society Board.

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 2018 (continued)

19 Post balance sheet events

Heinrich Steinmeyer Legacy Committee:

As planned and agreed in 2017/18 between the Comrie Development Trust Board and the elected Legacy Committee, activities during the following financial year (18/19) have included registration of the Heinrich Steinmeyer Legacy Fund as a Scottish Charitable Incorporated Organisation (SCIO). The bequest total was then transferred between CDT and the HSLF in August 2018. Fully cooperative arrangements across 2017/18 and the first half of 2018/19 allowed the Legacy Committee to proceed with the work of considering and decision-making concerning funding applications made by village organisations, with reporting to occur through an annual public meeting. This has enabled smooth progress in ensuring that older people and others in the village will benefit from the gratitude of POW Heinrich Steinmeyer for the way he was treated here.

Estate Management:

Amended SEPA licence has been received and building warrant to upgrade pipework has also been received.

Electricity contract has been renegotiated on a 5-year contract to ensure there are no increases during this period.

Loans:

Energy Savings Trust (EST) confirmed the extension of the biomass district heating system from 10 to 15 years, which will make payments more affordable. EST also provided consultancy support to review system efficiency.

Social Investment Scotland (SIS) confirmed the extension of repayments of one of the loans by 2 years, which will make payments more affordable.

Funding:

The Gannochy Trust confirmed funding for 2018/19 in April 2018.

Scottish Government Strengthening Communities Programme funding for 2018/19 was confirmed in June 2018.

PKC Leader funding was increased and extended to November 2018.

These funding confirmations allowed all staff posts to be extended to March 2019.

