

Charity registration number SC038596 (Scotland)

Company registration number SC305425 (Scotland)

COMRIE DEVELOPMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

COMRIE DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Bill Thow (Treasurer) Blair Urquhart Chris Palmer David Robertson Helen Buchan Hamish Wood William Levack James Lang Alan Moffat (Chair) Lindsay Brown Jeremy Spurway Ruaridh MacIntyre	(Appointed 24 August 2020) (Appointed 24 August 2020) (Appointed 6 July 2022) (Appointed 11 January 2022) (Appointed 11 January 2022)
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Charity number (Scotland) SC038596

Company number SC305425

Registered office Hut 3 & 4
Cultybraggan Camp
COMRIE
PH6 2AB

Auditor MMG Chartered Accountants
4 Albert Place
PERTH
PH2 8JE

Bankers Triodos Bank NV
BRISTOL
BS1 5AS

Solicitors J & H Mitchell WS
51 Atholl Road
PITLOCHRY
PH16 5BU

COMRIE DEVELOPMENT TRUST

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COMRIE DEVELOPMENT TRUST

CHAIRPERSON'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

The Annual Report covers the year between April 2020 and March 2021.

Due to the Covid-19 restrictions that came into force in March 2020, the Covid-19 restrictions that came into force in March 2020 had a significant impact on the charity for the year. The Visitor Attraction which had seen a significant increase in visitors in the previous financial year had to be closed for the full year owing as it was not financially viable to operate it safely under the restrictions in place.

During the financial year to March 2021, the Camp was open for people to walk and exercise while businesses could operate from their units if they wished, while businesses with units on the Camp could continue to operate. As work on the infrastructure for the self-catering project progressed after a shut-down in early 2020, opportunities were taken to carry out additional work in preparation for future expansion of electricity, water and broadband services through the Camp with impact on visitors.

We were fortunate to receive funding to support the on-going costs of maintaining the charity during the pandemic. We received grants from the Job Retention Scheme, Perth & Kinross Business Support Grant, Third Sector Resilience Fund and the National Lottery Heritage Fund Emergency grant. We also received awards from The Gannochy Trust and Heinrich Steinmeyer Legacy Fund, National Lottery Fund, SSE and Historic Environment Scotland. The Board would like to thank all funders who supported Comrie Development Trust over this last year by providing grant awards.

The Board commissioned the Glamis Consultancy following the grant award from the National Lottery Heritage Covid Emergency Fund, who undertook a Strategic Review. During October 2020 the Board received the final report and recommendations from the consultants. This enabled the Board to develop a route map for developments including governance, staffing and proposals for the self-catering proposals, events & heritage. The report included recommendations on future staffing structures to provide support and capacity to deliver the strategy. The Board has since appointed Andrew Warden as Chief Officer and Susan Holoran as our Visitor Experience Officer and we look forward to delivering the strategy to support the charity's objectives.

The contribution that volunteers make to the CDT working groups is significant and their hard work and enthusiasm ensures that the Camp, Orchard and Hillground can be enjoyed by the local community. Of special note this period is the Orchard which is now 10 years old and has matured into a productive and enjoyable part of the Camp.

The Board would like to thank the CDT staff, volunteers and members of CDT for supporting Comrie Development Trust over this last year.

Alan Moffat
Chair
CDT Board

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 2019)".

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 (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Activities and Achievements

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 and Woodlands Group. Reports of the activities of these groups during 2020/21 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.

Cultybraggan Estate Management

Infrastructure: These elements of the camp include sewage, electricity, water, broadband, biomass and district heating system, and street lighting 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 Capacity Increase: Updated quotes were obtained for the sewage upgrade work required to support the self-catering project and future site developments. Although the total costs for the preferred contractor were more than the original funding application, LEADER confirmed funding would be available for 70% of the new cost. The old sewage pipeline from the Camp to the old sewage treatment works will be relined using specialist non-dig technology and the fully treated effluent from the Camp's bio-digester will be rerouted to the Camp's old outfall rather than the on-site soakaway, more than doubling the Camp's sewage capacity. The works were completed in August 2020.

Heritage Self-Catering Project: Although the Government restricted lockdown during Covid-19 resulted in a delay to the project work starting the contractor was able to undertake work on the self catering units during 2020-21. However, due to the restrictions on numbers due to Covid-19 regulations the repair and refurbishment work was undertaken over a longer time period. The development was completed in June 2022 and operational from July 2022. The district heating system was delivered to the self-catering huts as part of the renovation project in conjunction with some modifications aimed at removing some potential system vulnerabilities. Greater utilisation will improve the return on investment in the original biomass boiler.

Commercial and Repairing Leases: Time constraints due to recruitment process for new Estate Manager, start of self-catering project and sewage line project, and having to work within Covid-19 pandemic restrictions has delayed the survey of repairing lease units.

Core Path: There has been no progress on providing access to the core path from the village to the camp. PKC Greenspace team are managing this activity with CDT providing support when requested.

Grass Cutting: CDT Volunteers continue to do a great job of keeping the grassy areas on the camp tidy with regular

Visitor Attraction and Events

As a result of the Covid-19 lockdown, the Board took the decision in March 2020 to close the visitor attraction and all events for 2020. The Board agreed to plan for a re-opening in spring 2021 should government legislations allow.

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Comrie Heritage Group Activities

The activities of Comrie Heritage Group for the year ended 31 March 2021 have been severely curtailed by the Covid Pandemic and the associated decision by the CDT Board to close the Camp to the public. There were no Hands-on History days, guided tours, or Doors Open days. Work continued completing paillasse covers for the museum offering and an article was prepared for the Quair about an historic artefact found at the Camp.

Orchard Group

The Orchard Working Group has built to be a strong group of about 27 volunteers. Volunteers normally meet at the Orchard on the first Sunday of each month to carry out a range of management & maintenance tasks. It was good to see some children joining the group in 2020.

In a normal year about 12-14 volunteers regularly turn up on workdays, which would amount to in excess of 500 hours volunteer time over the year. Smaller groups often meet between the main workdays adding to this. However, 2020 turned out to be an extraordinary year with the arrival of the Covid-19 virus and a national lockdown. Social Isolating was introduced by the Scottish Government on 17th March 2020 and the Camp was closed.

Operations had to be drastically curtailed with only approved essential tasks being undertaken by individuals or small socially distanced groups, including grass cutting through the Summer, crop harvesting by small groups in the Autumn and Winter pruning in January 2021. In this way the Orchard Group was able to provide opportunities for people to meet safely outdoors in small socially distanced groups, enjoy company and to get out in the fresh air.

Apple juicing was carried out off-site in October 2020 but the usual Apple Day event was unable to take place. Apple juice and fruit was sold at pop-up stalls on 3 occasions in St Kessog's Square and through Hansen's Kitchen in the village. Sale of stored apples to Wild Hearth Bakery for incorporation in their sourdough baking was possible right up to Christmas 2020.

In all 160 x 75 ml bottles of pasteurised apple juice were sold, and together with sales of fruit raised £1,591.50 for Comrie Community Orchard funds.

Despite the restrictions, the Orchard Working Group was again able to fulfil core aims and objectives of Comrie Development Trust, including promoting quality in everything that we do, ensuring that the Orchard is financially and environmentally sustainable, keeping the pound local and working closely with local people, groups and businesses-capturing and building community passion, enthusiasm, ideas and skills.

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Woodland Group

The Community Woodland Group commenced Scottish Forestry grant funded work during Summer 2020 on the 45-acre community owned CDT land opposite Cultybraggan Camp. This has supported the creation of a new native broadleaf woodland. Initially a local fencing contractor carried out work which provided a perimeter deer fence. This was followed by an operation to create mounds across the site where trees would be planted. A tree planting contractor planted trees on these mounds during March 2021. The types of trees planted were pedunculate oak, sessile oak, downy birch, willow, common alder, rowan, aspen, hazel and scots pine. There are now around 20,000 trees planted across the site. The woodland also has unplanted areas to maintain some excellent views and the biodiversity of the unimproved grassland which hosts many species of wildflower including orchids.

The woodland group has grown quickly and now has around 45 volunteers from Comrie and beyond who have started to take part in regular work and events to support the woodland. The group has people with a wide range of knowledge and skills and regularly includes children and young people taking part. The group has been working well to make improvements to the woodland and has benefitted from several additional grants.

A Perth and Kinross Community Environment Challenge Fund grant allowed the group to create a new bridge over the mill lade, a new hardstanding by the main gate, attend forestry first aid training, and purchase a wide range of tools and equipment to assist group volunteers to maintain the woodland over the coming years.

The group was awarded a grant from the local Heinrich Steinmeyer Legacy fund. The most significant project this funded, still due for completion, is the woodland shelter. This will be an octagonal timber frame with turf/wildflower roof. The fund will also allow us to purchase picnic benches, waymarker posts, bridge crossings and interpretation boards.

The valuable volunteer work has helped the group to remove dilapidated stock fencing, deal with deer on site, apply for and coordinate grants, maintain equipment, communicate with the community, clear bracken, plant and care for trees, and much more. There is plenty more to do and new volunteers, including those with children, are always welcome to join us for a range of outdoor work and social experiences.

The group continues with a dedicated steering group helping to keep the woodland developments on track. The giving of all personal time to this community project has been heartwarming and none of the above would have happened without all the volunteers. A huge thanks goes to everyone who has contributed.

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 £788,990 at 31 March 2020 to £1,030,489 at 31 March 2021.

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 19 to the accounts. The surplus in restricted funds for the year was £158,122. This brought the restricted funds balance up from £534,510 at 31 March 2020 to £692,632 at 31 March 2021.

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 £83,377. This brought the unrestricted funds balance up from £254,480 at 31 March 2020 to a balance of £337,857 at 31 March 2021.

Asset disposals

There were no asset disposals during the year.

Loans

Meeting the Trust's capital repayment commitments remains a priority and 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 meet its agreed repayments during the year.

The Trust received a Triodos Bank loan of £150,000 to provide working capital for the self-catering works.

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

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:

- Cultybraggan Heritage Self Catering Limited;
- Development Trusts Association Scotland;
- Energy Saving Trust;
- Heinrich Steinmeyer Legacy;
- Heritage Environment Scotland;
- LEADER;
- National Lottery Heritage Fund;
- Perth & Kinross Council Small Business Grant;
- Scottish and Southern Energy
- Scottish Government Rural Payments Scheme;
- Social Investment Scotland;
- The Gannochy Trust;
- Third Sector Resilience Fund;
- Triodos Bank;
- Tudor Trust;
- Volunteering matters.

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.

The Trust expects to continue to require grant funding, both for revenue costs and capital developments, until its income generation development plans have been fully implemented.

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 Ansvar Insurance.

PLANS FOR THE FUTURE

The priorities for the 2021/22 year are:

Estate Management

- Deliver the self-catering refurbishment project
- Progress with site infrastructure development plan
- Continue to develop as-built service drawings
- Manage tenant's repairs under repairing leases

Visitor Attraction and Events

- Re-open and recruiting staff as covid restrictions are removed.

Heritage Group

- Continue with cataloguing historical archives
- Carrying out historical research
- Sewing palliasses

Orchard Group

- Where Covid-19 restrictions allow, continue with pop-up market stalls at St Kessogg's Square
- Maintenance of the Orchard

Woodland Group

- Ground preparation for planting in the Autumn
- Replace a bridge over the historic mill lade; create a small hardstanding at the main gate; purchase tools and courses for volunteers.

Funding

- To identify and secure funding for staff posts and office costs in the future.
- To identify and secure the funding required for site maintenance and capital developments which will ensure long term income generation.

Structure, governance and management

CDT Members

The Trust currently has 594 members who all live within the area that the Trust serves. There are 204 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, developing the hill ground, 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 continued to recruit additional members of the board and working groups.

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.

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Bill Thow (Treasurer)

Blair Urquhart

Chris Palmer

David Robertson

Helen Buchan

Hamish Wood

William Levack

James Lang

(Appointed 24 August 2020)

Mr M Cope

(Resigned 8 October 2020)

Alan Moffat (Chair)

(Appointed 24 August 2020)

Lindsay Brown

(Appointed 6 July 2022)

Jeremy Spurway

(Appointed 11 January 2022)

Ruaridh MacIntyre

(Appointed 11 January 2022)

Alan Moffat and James Lang were elected onto the board on 24 August 2020. Jeremy Spurway and Ruaridh MacIntyre were elected onto the board on 11 January 2022, and Lindsay Brown was appointed on 6 July 2022.

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 12 Directors: 7 Directors have been elected by the membership, 2 appointed onto the Board by the current Directors in August 2020, 2 appointed onto the Board in January 2022, and a further 1 in July 2022. 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's Board met monthly throughout the year. However, at the start of lockdown in March 2020 Board meetings were increased from monthly to weekly via video conference to allow the Board to respond quickly to requests for assistance from the local businesses operating from Cultybraggan Camp and from the wider community. Board members carry out CDT activities on an entirely voluntary basis, and this involved substantial work over the year.

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.

Auditor

In accordance with the company's articles, a resolution proposing that MMG Chartered Accountants be reappointed as auditor of the company will be put at a General Meeting.

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

David Robertson

Trustee

Dated: 30 September 2022

COMRIE DEVELOPMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COMRIE DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF COMRIE DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Comrie Development Trust (the 'trust') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2021 and of its incoming resources and application of resources, 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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

COMRIE DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF COMRIE DEVELOPMENT TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose 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 trust'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.

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 report in accordance with the Act 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The trust is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the trust and its environment, we identified that the principal risks of non-compliance with laws and regulations related to: health and safety; GDPR; employment law; and compliance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts Regulations 2006, and the Companies Act 2006. We considered the extent to which these laws and regulations might have a material effect on the financial statements. Audit procedures performed by the engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations, including fraud;
 - enquiring of management as to actual and potential litigation and claims;
 - review of legal fee expenditure;
 - identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
 - challenging assumptions and judgements made by management with regard to the significant accounting estimates identified;
 - performing analytical procedures to identify any unusual or unexpected relationships, investigating the rationale behind significant or unusual transactions and agreeing financial statement disclosures to underlying supporting documentation; and
 - auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
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COMRIE DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF COMRIE DEVELOPMENT TRUST

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**James McEwen FCCA CA (Senior Statutory Auditor)
for and on behalf of MMG Chartered Accountants**

30 September 2022

**Chartered Accountants
Statutory Auditor**

4 Albert Place
PERTH
PH2 8JE

MMG Chartered Accountants is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

COMRIE DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2021	2021	2021	2020	2020	2020
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	4	2,209	425	2,634	2,339	1,401	3,740
Charitable activities	5	82,497	617,397	699,894	23,948	94,162	118,110
Investments	6	133,527	-	133,527	147,191	-	147,191
Other income	7	88	-	88	58	-	58
Total income		218,321	617,822	836,143	173,536	95,563	269,099
Expenditure on:							
Raising funds	8	11	-	11	573	-	573
Charitable activities	9	134,933	207,200	342,133	174,558	61,802	236,360
Revaluation of tangible fixed assets		-	252,500	252,500	-	-	-
Total expenditure		134,944	459,700	594,644	175,131	61,802	236,933
Net income for the year/ Net movement in funds		83,377	158,122	241,499	(1,595)	33,761	32,166
Fund balances at 1 April 2020		254,480	534,510	788,990	256,075	500,749	756,824
Fund balances at 31 March 2021		337,857	692,632	1,030,489	254,480	534,510	788,990

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

All income and expenditure derive from continuing activities.

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

COMRIE DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,036,208		999,135
Current assets					
Stocks	14	829		839	
Debtors	15	375,558		100,584	
Cash at bank and in hand		124,138		2,317	
		<u>500,525</u>		<u>103,740</u>	
Creditors: amounts falling due within one year	17	<u>(230,684)</u>		<u>(90,474)</u>	
Net current assets			269,841		13,266
Total assets less current liabilities			<u>1,306,049</u>		<u>1,012,401</u>
Creditors: amounts falling due after more than one year	18		<u>(275,560)</u>		<u>(223,411)</u>
Net assets			<u><u>1,030,489</u></u>		<u><u>788,990</u></u>
Income funds					
Restricted funds	19	692,632		534,510	
Unrestricted funds		337,857		254,480	
		<u>1,030,489</u>		<u>788,990</u>	

COMRIE DEVELOPMENT TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

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 2021, although an audit has been carried out under section 14(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 trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 September 2022

David Robertson

Trustee

Company Registration No. SC305425

COMRIE DEVELOPMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		187,765		(133,713)
Investing activities					
Purchase of tangible fixed assets		(306,698)		(29,640)	
Investment income received		133,527		147,191	
Net cash (used in)/generated from investing activities					
			(173,171)		117,551
Financing activities					
Proceeds from borrowings		150,000		-	
Repayment of borrowings		(22,768)		(23,071)	
Net cash generated from/(used in) financing activities					
			127,232		(23,071)
Net increase/(decrease) in cash and cash equivalents					
			141,826		(39,233)
Cash and cash equivalents at beginning of year			(17,688)		21,545
Cash and cash equivalents at end of year					
			124,138		(17,688)
Relating to:					
Cash at bank and in hand			124,138		2,317
Bank overdrafts included in creditors payable within one year			-		(20,005)

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity 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.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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 three 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 these planned cash flows.

At the time of approving the financial statements, the trustees consider that there are no material uncertainties around the foundation's ability to continue as a going concern. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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 19.

1.4 Income

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.

Income receivable for a specific restricted purpose is credited to a restricted fund shown in notes 4, 5 and 19.

Cash donations are recognised on receipt. Other grants donations are recognised once the trust has been notified of them, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected.

Government and other grants towards revenue expenditure are credited to revenue in the period to which they relate.

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Income from tenants for rental and utilities charges is recognised as it becomes due for the period of their occupancy.

1.5 Expenditure

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.

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.

1.6 Tangible fixed assets

Land and buildings are stated at the revalued amounts less any depreciation or impairment losses subsequently accumulated (revaluation model). Previously they were carried under the cost model.

Revaluations are carried out regularly so that the carrying amounts approximate the fair value at the reporting date. An increase in value is credited to the revaluation reserve except to the extent that it reverses a previous revaluation decrease related to the same property that was recognised in profit or loss. Similarly, revaluation decreases are recognised in the revaluation reserves to the extent that they equal gains previously recognised in respect of the same asset. Thereafter any excess is recognised as an expense in profit or loss.

Other tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Assets donated to the Trust are not included in the balance sheet; other assets are included at cost. Items of fixtures, fittings and equipment which exceed a purchase price of £500 and are not replacements, are treated as capital expenditure. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases: Depreciation of the biomass boiler has been set at twenty years, utility connections ten years, CCTV five years, the Orchard Hut twenty years, the Sports Portacabin 10 years, Heritage Visitor Attraction three years, and the solar pv 25 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.

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.

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies **(Continued)**

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

1.7 Stocks

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

1.8 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.

1.9 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 in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 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.

1.11 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 trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.12 Retirement benefits

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

1.13 Volunteer help

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

2 Change in accounting policy

In the current year, the following new and revised Standards and Interpretations have been adopted by the trust and have an effect on the current period or a prior period or may have an effect on future periods:

The trust chose to change the accounting policy for land and buildings from the cost model to the revaluation model in the 2021 financial year because it provides information that is reliable and more relevant information to users. There is an exemption from the requirement to restate comparative information. As such, a revaluation was performed as at 31 March 2021, but not at 31 March 2021 or 1 April 2019. The impact of the revaluation is set out in note 13.

3 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	2,209	425	2,634	2,339	1,401	3,740

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	2021	2020
	£	£
Grants	697,913	93,727
Book sales	10	1,005
Community events	1,971	23,378
	<u>699,894</u>	<u>118,110</u>
Analysis by fund		
Unrestricted funds	82,497	23,948
Restricted funds	617,397	94,162
	<u>699,894</u>	<u>118,110</u>
Grant income		
Historic Environment Scotland	54,405	-
HLF (Self catering)	287,235	27,241
SSE Renewables (Self catering)	34,413	1,937
Heritage Emergency Fund	83,200	-
Third Sector Resilience Fund	29,555	9,850
Gannochy Trust	25,000	25,000
LEADER	39,526	-
Heinrich Steinmeyer Legacy	11,390	-
Scottish Government SIACS	49,090	29,298
PKC Small Business Support	70,000	-
HMRC Job Retention Scheme	12,269	-
Other	1,830	401
	<u>697,913</u>	<u>93,727</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rent and service charges	74,585	75,995
Utilities, electricity, water, heat	59,538	65,013
Equipment sale, rental, misc sale	-	1,425
Events and site hire	(643)	4,742
Interest receivable	47	16
	<u>133,527</u>	<u>147,191</u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Photocopying	88	58
	<u>88</u>	<u>58</u>

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Cost of book sales	11	573
	<u>11</u>	<u>573</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Charitable activities

	2021	2020
	£	£
Staff costs	74,875	79,437
Depreciation and impairment	17,125	17,553
Grounds maintenance	2,420	3,729
Buildings & infrastructure maintenance	5,603	4,685
Insurance	2,525	3,965
Utilities, electricity, water, heat	109,867	66,522
Security & site support	19,690	20,107
Legal & professional	21,793	977
Marketing & promotion	1,199	3,120
Provision for doubtful debt	1,881	2,196
Community events & meetings	-	142
Project activities	55,299	3,981
Recruitment, training & conference attend	599	775
Travel & subsistence	-	120
Office administration	13,063	6,629
Sundry	2,030	3,519
	<u>327,969</u>	<u>217,457</u>
Share of support costs (see note 10)	7,351	12,950
Share of governance costs (see note 10)	6,813	5,953
	<u>342,133</u>	<u>236,360</u>
Analysis by fund		
Unrestricted funds	134,933	174,558
Restricted funds	207,200	61,802
	<u>342,133</u>	<u>236,360</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs	Support costs	Governance costs	2021 Support costs		Governance costs	2020
	£	£	£	£	£	£
Loan interest	6,723	-	6,723	12,294	-	12,294
Finance charges	628	-	628	656	-	656
Audit fees	-	6,025	6,025	-	5,755	5,755
Legal and professional	-	788	788	-	198	198
	<u>7,351</u>	<u>6,813</u>	<u>14,164</u>	<u>12,950</u>	<u>5,953</u>	<u>18,903</u>
Analysed between						
Charitable activities	<u>7,351</u>	<u>6,813</u>	<u>14,164</u>	<u>12,950</u>	<u>5,953</u>	<u>18,903</u>

Governance costs includes payments to the auditors of £6,025 (2020- £5,500) for audit fees and Nil (2020- Nil) for other services.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>4</u>	<u>5</u>
Employment costs	2021	2020
	£	£
Wages and salaries	68,401	73,668
Social security costs	125	1,357
Other pension costs	6,349	4,412
	<u>74,875</u>	<u>79,437</u>

There were no employees whose annual remuneration was more than £60,000.

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2020	859,310	282,890	1,142,200
Additions	303,055	3,643	306,698
Revaluation	(252,500)	-	(252,500)
	<hr/>	<hr/>	<hr/>
At 31 March 2021	909,865	286,533	1,196,398
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 April 2020	-	143,065	143,065
Depreciation charged in the year	-	17,125	17,125
	<hr/>	<hr/>	<hr/>
At 31 March 2021	-	160,190	160,190
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2021	909,865	126,343	1,036,208
	<hr/>	<hr/>	<hr/>
At 31 March 2020	859,310	139,825	999,135
	<hr/>	<hr/>	<hr/>

Land & Buildings cost value of £909,865, 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.

Land and buildings with a carrying amount of £1,162,365 were revalued at 12th January 2016 by CKD Galbraith LLP, independent valuers not connected with the trust on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 March 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,162,365.

14 Stocks

	2021 £	2020 £
Finished goods and goods for resale	829	839
	<hr/>	<hr/>

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	41,381	23,465
Other debtors	330,353	73,310
Prepayments and accrued income	3,824	3,809
	<hr/>	<hr/>
	375,558	100,584
	<hr/>	<hr/>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16	Loans and overdrafts	2021 £	2020 £
	Bank overdrafts	-	20,005
	Other loans	385,411	258,179
		<u>385,411</u>	<u>278,184</u>
	Payable within one year	109,851	54,773
	Payable after one year	275,560	223,411
		<u>109,851</u>	<u>223,411</u>
	Amounts included above which fall due after five years:		
	Payable by instalments	30,537	48,971
		<u>30,537</u>	<u>48,971</u>

Creditor security

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

17	Creditors: amounts falling due within one year	Notes	2021 £	2020 £
	Bank overdrafts	16	-	20,005
	Other borrowings		109,851	34,768
	Other taxation and social security		811	2,431
	Trade creditors		97,457	9,629
	Other creditors		11,334	11,507
	Accruals and deferred income		11,231	12,134
			<u>230,684</u>	<u>90,474</u>

18	Creditors: amounts falling due after more than one year	2021 £	2020 £
	Borrowings	275,560	223,411
		<u>275,560</u>	<u>223,411</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 March 2021 £
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	
Cultybraggan							
Development	429,595	29,178	-	458,773	376,054	(252,500)	582,327
Heritage	45,612	1,130	(3,554)	43,188	-	(2,424)	40,764
Nissan Hut							
Build Event	-	255	(255)	-	-	-	-
Operations							
and Projects	(9,150)	64,148	(54,781)	217	177,281	(147,067)	30,431
Orchard	23,910	852	(1,252)	23,510	1,967	(1,197)	24,280
Sports	10,782	-	(1,960)	8,822	-	(1,960)	6,862
Woodlands	-	-	-	-	62,520	(54,552)	7,968
	<u>500,749</u>	<u>95,563</u>	<u>(61,802)</u>	<u>534,510</u>	<u>617,822</u>	<u>(459,700)</u>	<u>692,632</u>

Cultybraggan Development: Development of Cultybraggan

Heritage: Preserving and promoting the heritage of Comrie and Cultybraggan Camp

Nissan Hut Build Event: Nissan Hut "Fastest" ever build event

Operations and projects: Development projects and Cultybraggan operations support

Orchard: Developing Cultybraggan orchard

Sports: Developing sports activities and facilities in Comrie

Woodlands: Developing woodlands and woodlands facilities in Comrie

20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	463,105	573,103	1,036,208	473,310	525,825	999,135
Current assets/(liabilities)	150,312	119,529	269,841	4,581	8,685	13,266
Long term liabilities	(275,560)	-	(275,560)	(223,411)	-	(223,411)
	<u>337,857</u>	<u>692,632</u>	<u>1,030,489</u>	<u>254,480</u>	<u>534,510</u>	<u>788,990</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Capital commitments	2021	2020
	£	£

At 31 March 2021 the trust had capital commitments for the self-catering works as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment

536,994	840,852
<u>536,994</u>	<u>840,852</u>

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	38,572	28,275
	<u>38,572</u>	<u>28,275</u>

Transactions

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. CDT owed £19 as at 31/03/21 to this related party in relation to service charges invoiced in advance.

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 31/03/2021.

Hamish Wood, who served as a Director during the year, is a director of the licensee of Unit 15, let under commercial lease. There was £371 outstanding as at 31/03/2021. CDT owed £219 to this related party in relation to rent invoiced in advance.

J Lang, who served as a Director during the year, is a director of the licensee of Unit 17, let under commercial lease. At the year end there was £48 outstanding in relation to utilities charges invoiced in arrears.

A Moffat, who served as a Director during the year, is a director of the licensee of Unit 75A, let under commercial lease. At the year end there was £35 outstanding in relation to utilities charges invoiced in arrears.

Three Trust Directors also served on the Cultybraggan Heritage Self Catering Limited Management Committee. These were W Thow, D Robertson, and W Levack. There is a loan balance outstanding at the year end due to CHSCL of £12,000 (2020 - £12,000).

23 Ultimate controlling party

Comrie Development Trust is a charitable company limited by guarantee controlled by its 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

24 Post balance sheet events

Loans:

On 8th July 2021, the Tudor Trust loan was reviewed by its trustees. The Tudor Trust trustees decided to write off £50k of the loan balance and stated that this would be considered a grant - to be included in the Tudor Trust grant list for 21/22.

25 Cash generated from operations	2021 £	2020 £
Surplus for the year	241,499	32,166
Adjustments for:		
Investment income recognised in statement of financial activities	(133,527)	(147,191)
Revaluation of tangible fixed assets	252,500	-
Depreciation and impairment of tangible fixed assets	17,125	17,553
Movements in working capital:		
Decrease/(increase) in stocks	10	(312)
(Increase) in debtors	(274,974)	(32,028)
Increase/(decrease) in creditors	85,132	(3,901)
Cash generated from/(absorbed by) operations	187,765	(133,713)

26 Analysis of changes in net (debt)/funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	2,317	121,821	124,138
Bank overdrafts	(20,005)	20,005	-
	<u>(17,688)</u>	<u>141,826</u>	<u>124,138</u>
Loans falling due within one year	(34,768)	(75,083)	(109,851)
Loans falling due after more than one year	(223,411)	(52,149)	(275,560)
	<u>(275,867)</u>	<u>14,594</u>	<u>(261,273)</u>

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