

Charity registration number SC038596 (Scotland)

Company registration number SC305425 (Scotland)

COMRIE DEVELOPMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

COMRIE DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Bill Thow (Treasurer) Blair Urquhart Chris Palmer David Robertson William Levack James Lang Lindsay Brown Jeremy Spurway Ruaridh MacIntyre	(Appointed 6 July 2022) (Appointed 11 January 2022) (Appointed 11 January 2022)
Charity number (Scotland)	SC038596	
Company number	SC305425	
Registered office	Hut 3 & 4 Cultybraggan Camp COMRIE PH6 2AB	
Auditor	MMG Archbold Limited 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 2022

The Annual Report covers the year between April 2021 and March 2022.

The Covid-19 restrictions that came into force in March 2020 still had a significant impact on the charity for the year. The Visitor Attraction continued to remain closed for the full year owing as it was not financially viable to operate it safely under the restrictions in place. However, the Board appointed a Visitor Experience Officer in August 2021 to plan and organise the heritage and events for the 2022 season.

During the financial year to March 2022, 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. The work during the year and since has seen the infrastructure of the Camp be improved with a number of additional lets being approved.

To deliver our charitable objectives we continued to provide a number of the units to local charities e.g. Comrie Cancer Shop, Comrie Mens Shed, Comrie Fortnight, Comrie in Bloom, Strathearn Cares, Crieff Food Bank, Comrie Brownies and Guides who could use the huts at significantly lower costs than commercial tenants. We continue to support these community groups moving forward to ensure the camp can benefit as many of the community as possible.

We were fortunate to receive funding to support the on-going costs of maintaining the charity during the pandemic. We received grants from the Lottery Heritage Fund Emergency grant. We also received awards from Heinrich Steinmeyer Legacy Fund, National Heritage Lottery Fund, SSE and Historic Environment Scotland to cover the costs of the self-catering project. The Board would like to thank all funders who supported Comrie Development Trust over this last year by providing grant awards. Unfortunately the self-catering units were unable to be completed and ready for letting until July 2022, however the first 5 units are now being well used with good reviews being received.

The Board commissioned the Glamis Consultancy following the grant award from the National Lottery Heritage Covid Emergency Fund, who undertook a Strategic Review. During March 2021 the Board received the final report and recommendations from the consultants. This enabled the Board to develop 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 charities 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. During the year the Board agreed to create a new group, The Community Land Use Group who will engage with the community and identify their needs and opportunities for future community land ownership, develop and progress a vision for community land use management options. The group have worked with Perth & Kinross Council, Comrie Community Council and Community Housing Trust to undertake a survey which is now being evaluated. 299 people from the area responded to the survey which was 31% of the total households in the area. An initial draft was been prepared in November 2022 and will be used to determine the next steps.

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

Jeremy Spurway
Chair
CDT Board

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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 2022

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 Community Land Group and Woodlands Group. Reports of the activities of these groups during 2021/22 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.

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.

Core Path: There has been slow progress on providing access to the core path from the village to the camp. Perth and Kinross Council 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 grass cutting.

Comrie Heritage Group Activities

The activities of Comrie Heritage Group for the year ended 31 March 2022 began to return to normal as the impact of the Covid Pandemic subsided. From October 2021 to March 2022, the new museum exhibitions were created. This included the research, compiling and printing of new storyboards; research, writing and filming of audio-visual pieces; attaining and displaying uniform and artefacts and creating interactive military displays. Volunteers were recruited to man the museum and to help run events. School visits were designed and arranged with schools that had requested to visit. The opening weekend of the museum was organised for 16th April. Other events were planned for later in the year, including a book signing and illustrated talk by the author Ainslie Hepburn and Doors Open Days. The museum now has a range of videos and recordings installed to allow visitors to use QR codes to hear some of the stories about life on the camp.

To improve the experience the museum shop was improved with a range of relevant books and local produce for sale. We also arranged a new card reader to be installed to improve payment process for visitors. Entry to the museum and heritage huts was free although a donation was suggested. Furniture was moved and cleaned and a 30m hut was decorated inside (the paint stripped and new paint applied) to house the PoW beds and MoD furniture. In addition Wifi was installed in the prison block.

During a busy year the volunteers completed a further eleven liners and pailasse covers were for the Accommodation Hut. Using ships' manifests, members prepared lists of POWs disembarking in the UK during WW2. Members also responded to enquiries from the general public (former cadets/relatives of POWs) regarding the usage of huts during the MoD period & information regarding camp life for prisoners.

A long-time resident of Comrie (the late Mr William Gardiner) was visited several times to review his extensive collection of local photographs, maps and booklets which he wished to donate to the Trust. These artefacts have been subsequently catalogued to facilitate proper archiving. (In the eulogy at Mr Gardiner's funeral, it was stated that he had enjoyed the visits from the group and was glad that his collection would be well looked after. Considering how many years he had lived in the village and the number of contacts he had made, it was a great honour to be cited.)

COMRIE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2022

Members also visited Perth on two occasions to meet the daughter of a German POW who wished to donate her father's belongings to the Trust. His papers have been read, major points noted for reference and a list of the artefacts has been compiled.

In addition an article was prepared for the 'Crieff and Comrie Quair' about the wild flowers at the camp. Finally, a joint tour with members of the other working groups who were interested in biodiversity was conducted by our CEO and a director to discuss possible improvements, including the addition of further nest boxes.

CDT Community Woodland Group

The Community Woodland Group now has around 60 registered volunteers from Comrie and beyond who regularly take part in work and events to support the woodland. The group has people with a wide range of knowledge and skills and regularly includes children taking part. The group has been working well to make improvements to the woodland and has benefitted from several additional grants.

Woodland group volunteers completed further tree planting in April 2021. During May and June 2021 volunteers completed the construction of the woodland shelter, funded by the Heinrich Steinmeyer Legacy Fund, which is an octagonal timber frame with turf/wildflower roof. This roof was seeded in September 2021. This shelter is up a short track from the main woodland entrance. The grant also funded the purchase of scythes and scything training for volunteers so that they could create and maintain a path network across the site without the use of machinery. Nine volunteers received this training and along with others already trained to scythe the group have now cut and maintained several kilometers of paths, allowing people to more easily and safely access different parts of the woodland. The path network will be extended in the coming year. This grant is also funding some small stream and wet ground crossings, some discrete path signage, six picnic benches and other seats, and an interpretation board. These are all due for completion soon.

A small grant from Volunteering Matters/NatureScot allowed the group to buy new spades and forks to dig some small ponds across the woodland site. There are now several naturally filled ponds attracting wildlife and further enhancing the biodiversity of the area. We hope to extend the number of ponds in the future.

In September 2021 the first community woodland welcome event was held. The event attracted more than 200 people from Comrie and well beyond and was a huge success with local folk musicians playing throughout the day from the new shelter, forest craft activities greatly enjoyed by children and adults, woodland walks led by group volunteers, and great food from local suppliers. The event also saw the start of the community woodland consultation which will run more widely in the community. We seek the views of anyone interested in the community woodland space to give views on their long-term vision for the woodland as well as on activities or developments that they would or would not like to see taking place there. The group looks forward to more events like this in the future.

Volunteers have been the lifeblood of the woodland group. Those with expertise in areas of ecology have been very busy carrying out survey work on birds, butterflies and wildflowers during 2021. Many other groups members have joined these sessions to contribute and learn. These records will assist with tracking biodiversity changes over time.

Throughout this time, and in line with COVID-19 guidelines, the woodland group has met for their monthly workdays, as well as on many other occasions. This valuable volunteer work has helped the group to remove dilapidated stock fencing, upgrade old deer fencing, deal with deer on site, plan and run events, apply for and coordinate grants, dig ponds, create and maintain paths, maintain equipment and storage, communicate with the community, build new structures, install bike racks, 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.

COMRIE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2022

Comrie Community Orchard

The Orchard Working Group has built to be a strong group of about 27 volunteers of all ages. Volunteers have been meeting at the Orchard on the first Sunday of each month since the orchard was established in 2011 to carry out management & maintenance tasks.

Normally, up to 12-14 volunteers turn up on workdays between the hours of 11.00am and 3.00pm, 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.

With continuing COVID restriction during 2021 and 2022, volunteers have worked in small socially distanced groups carrying out tasks including pruning and mulching over Winter and Spring months, grass cutting and weeding through the Summer and crop harvesting in the Autumn. The Orchard Group has once again been 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. A picnic lunch outside gives the opportunity to get together and plan future activities.

The annual Apple Day event was unable to take place in 2020 due to COVID restrictions. It was good to see this reinstated in 2021, hosted at Jim Thomson's green woodworking site within the old firing range next to the Orchard. This venue gave opportunities for a range of craft stalls and food producers. Many thanks to Jim Thomson for his generosity in hosting Apple Day.

In addition to Apple Day, 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 2021.

Sales of Apple Juice, fruit and preserves on Apple Day raised £1,535. Sales of fruit at pop up stalls raised a further £80.00. This allowed the Group to purchase a wheelbarrow and some promotional banners leaving a balance of £1,141. The Group is looking to use some of these funds to purchase additional picnic tables for the orchard.

The Orchard has always been managed with wildlife and biodiversity in mind and has included a beetle bank from its establishment and the steady development of enriched grass swards throughout the orchard. This is done through careful management of the grass areas under the trees. In Summer 2021 it was decided to carry out a wild flower survey to record the range of species present. Some wild flowers have been introduced and some have appeared naturally. The survey was carried out in July and it is planned to repeat this each year to record the changes over time. In all, 71 native wild flowers were recorded. This survey compliments a similar survey of wild flowers carried out over the Spring and Summer of 2021 in the new Community Woodland site.

The Orchard Group also introduced bird boxes throughout the Orchard with the boxes being made by the Men's Shed project located on Cultybraggan Camp.

In October 2021, a group of Comrie Primary School children visited the orchard to learn about the different types of fruit trees in the orchard and to taste the different varieties.

The Comrie Outdoor Play Group continues to use the orchard as a base on Fridays between the hours of 10.00am and 12 noon. All parents with preschool children (0-5yr) welcome.

Despite the COVID 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 2022

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 decrease in its net asset position from £1,030,489 at 31 March 2021 to £978,769 at 31 March 2022. This was as a result of the charity taking the opportunity to undertake essential maintenance while the Camp was closed to the public and using the surplus achieved in the previous financial year.

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 14 to the accounts. The surplus in restricted funds for the year, after transfers, was £44,637. This brought the restricted funds balance up from £692,632 at 31 March 2021 to £737,269 at 31 March 2022.

Unrestricted funds

Unrestricted funds are those funds which are expended at the discretion of the Trustees in furtherance of the Charity's objectives. The deficit in unrestricted funds for the year, after transfers, was £96,357. This moved the unrestricted funds balance from £337,857 at 31 March 2021 to a balance of £241,500 at 31 March 2022. It should be remembered that a two year strategy of improvements was planned and the unrestricted balance has returned close to the balance of £254,480 at 31st March 2020.

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 loan in the year from a local Trust totalling £75,000 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.

COMRIE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2022

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;
- Energy Saving Trust;
- Heinrich Steinmeyer Legacy;
- Heritage Environment Scotland;
- National Lottery Heritage Fund;
- Cairncross Trust
- JC Crighton's Charitable Trust
- Perth and Kinross Council
- Scottish and Southern Energy
- Triocos 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.

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.

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.

COMRIE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2022

PLANS FOR THE FUTURE

The priorities for the 2022/23 year are:

Estate Management

- Complete 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
- Fit out a hut for renting to the Duke of Edinburgh Award Scheme for outreach

Visitor Attraction and Events

- Improve the heritage centre and open to the public during 2022/23.
- Rebrand the heritage centre as the Cultybraggan Experience.
- Develop plans and market the Camp for weddings, filming and community events.
- Create a new improved website.
- Open a café on site for locals, onsite tenants/groups and visitor's to enjoy.

Heritage Group

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

Orchard Group

- Hold events at the Orchard in October 2022
- 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 & Operations

- 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.
- Open first 5 self-catering units to the public in July 2022.
- Organise management arrangements to maximise income and reduce reliance on grant funding.

Community Land Use

- Create a new community group to improve affordable housing provision within the area.
- Commission a community survey to identify housing needs within the Comrie area.

COMRIE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

CDT Members

There were 766 members of the charity at the 31st March 2022, with 596 of those being full members as they live within the area that the Trust serves. There are also 170 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.

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

(Resigned 20 February 2023)

Hamish Wood

(Resigned 6 March 2023)

William Levack

James Lang

Alan Moffat

(Resigned 8 November 2022)

Lindsay Brown

(Appointed 6 July 2022)

Jeremy Spurway

(Appointed 11 January 2022)

Ruaridh MacIntyre

(Appointed 11 January 2022)

Jeremy Spurway and Ruaridh MacIntyre were elected onto the board on 11 January 2022, and Lindsay Brown was appointed on 6 July 2022. Alan Moffat resigned on 8 November 2022, Helen Buchan resigned on 20 February 2023 and Hamish Wood resigned on 6 March 2023.

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. During the year we had 11 Directors, all Directors elected by the membership. Currently there are 9 Directors: 8 Directors elected by the membership and 1 appointed onto the Board by the current Directors in June 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, during early 2021 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.

COMRIE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2022

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 Archbold Limited be reappointed as auditor of the company will be put at a General Meeting.

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.

Bill Thow (Treasurer)

Trustee

Dated: 8 March 2023

COMRIE DEVELOPMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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; 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 2022 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 2022 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.
-

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 section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and 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 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 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 Archbold Limited**

8 March 2023

**Chartered Accountants
Statutory Auditor**

4 Albert Place
PERTH
PH2 8JE

MMG Archbold Limited 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 2022

		Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	4	1,428	2,558	3,986	2,209	425	2,634
Charitable activities	5	5,055	382,116	387,171	82,497	617,397	699,894
Investments	6	139,789	-	139,789	133,527	-	133,527
Other income	7	19	-	19	88	-	88
Total income		146,291	384,674	530,965	218,321	617,822	836,143
Expenditure on:							
Raising funds	8	3	-	3	11	-	11
Charitable activities	9	241,414	45,407	286,821	134,933	207,200	342,133
Revaluation of tangible fixed assets		-	295,861	295,861	-	252,500	252,500
Total expenditure		241,417	341,268	582,685	134,944	459,700	594,644
Net (outgoing)/incoming resources before transfers		(95,126)	43,406	(51,720)	83,377	158,122	241,499
Gross transfers between funds		(1,231)	1,231	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(96,357)	44,637	(51,720)	83,377	158,122	241,499
Fund balances at 1 April 2021		337,857	692,632	1,030,489	254,480	534,510	788,990
Fund balances at 31 March 2022		241,500	737,269	978,769	337,857	692,632	1,030,489

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 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,174,722		1,036,208
Current assets					
Stocks	14	826		829	
Debtors	15	140,932		375,558	
Cash at bank and in hand		48,096		124,138	
		<u>189,854</u>		<u>500,525</u>	
Creditors: amounts falling due within one year	17	<u>(271,846)</u>		<u>(230,684)</u>	
Net current (liabilities)/assets			<u>(81,992)</u>		<u>269,841</u>
Total assets less current liabilities			<u>1,092,730</u>		<u>1,306,049</u>
Creditors: amounts falling due after more than one year	18		<u>(113,961)</u>		<u>(275,560)</u>
Net assets			<u><u>978,769</u></u>		<u><u>1,030,489</u></u>
Income funds					
Restricted funds	19		737,269		692,632
Unrestricted funds			241,500		337,857
			<u><u>978,769</u></u>		<u><u>1,030,489</u></u>

COMRIE DEVELOPMENT TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

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 2022, 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 8 March 2023

Bill Thow (Treasurer)

Trustee

Company Registration No. SC305425

COMRIE DEVELOPMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	25		306,642		187,765
Investing activities					
Purchase of tangible fixed assets		(449,622)		(306,698)	
Investment income received		139,789		133,527	
Net cash used in investing activities			(309,833)		(173,171)
Financing activities					
Proceeds from borrowings		75,000		150,000	
Repayment of borrowings		(147,851)		(22,768)	
Net cash (used in)/generated from financing activities			(72,851)		127,232
Net (decrease)/increase in cash and cash equivalents			(76,042)		141,826
Cash and cash equivalents at beginning of year			124,138		(17,688)
Cash and cash equivalents at end of year			<u>48,096</u>		<u>124,138</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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 2022

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 2022

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 prior 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 2022 & 31 March 2021, but not at 31 March 2020 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
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	1,428	2,558	3,986	2,209	425	2,634

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	2022	2021
	£	£
Grants	377,891	697,913
Book sales	14	10
Community events	9,266	1,971
	<u>387,171</u>	<u>699,894</u>
Analysis by fund		
Unrestricted funds	5,055	82,497
Restricted funds	382,116	617,397
	<u>387,171</u>	<u>699,894</u>
Grant income		
Historic Environment Scotland	47,140	54,405
HLF (Self catering)	261,933	287,235
SSE Renewables (Self catering)	-	34,413
Heritage Emergency Fund	-	83,200
Third Sector Resilience Fund	-	29,555
Gannochy Trust	-	25,000
LEADER	-	39,526
Heinrich Steinmeyer Legacy	-	11,390
Scottish Government SIACS	-	49,090
PKC Small Business Support	7,719	70,000
Tudor Trust	50,000	-
HMRC Job Retention Scheme	-	12,269
Other	11,099	1,830
	<u>377,891</u>	<u>697,913</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rent and service charges	75,532	74,585
Utilities, electricity, water, heat	62,892	59,538
Events and site hire	1,313	(643)
Interest receivable	52	47
	<u>139,789</u>	<u>133,527</u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Photocopying	19	88
	<u>19</u>	<u>88</u>

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Cost of book sales	3	11
	<u>3</u>	<u>11</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Charitable activities

	2022	2021
	£	£
Staff costs	92,273	74,875
Depreciation and impairment	15,247	17,125
Grounds maintenance	5,817	2,420
Buildings & infrastructure maintenance	12,888	5,603
Insurance	4,674	2,525
Utilities, electricity, water, heat	76,747	109,867
Security & site support	18,733	19,690
Legal & professional	8,095	21,793
Marketing & promotion	152	1,199
Provision for doubtful debt	7,473	1,881
Project activities	15,635	55,299
Recruitment, training & conference attend	42	599
Office administration	9,514	13,063
Sundry	4,197	2,030
	<u>271,487</u>	<u>327,969</u>
Share of support costs (see note 10)	6,938	7,351
Share of governance costs (see note 10)	8,396	6,813
	<u>286,821</u>	<u>342,133</u>
Analysis by fund		
Unrestricted funds	241,414	134,933
Restricted funds	45,407	207,200
	<u>286,821</u>	<u>342,133</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Loan interest	6,776	-	6,776	6,723	6,723
Finance charges	162	-	162	628	628
Audit fees	-	7,598	7,598	-	6,025
Legal and professional	-	798	798	-	788
	<u>6,938</u>	<u>8,396</u>	<u>15,334</u>	<u>7,351</u>	<u>14,164</u>
Analysed between					
Charitable activities	<u>6,938</u>	<u>8,396</u>	<u>15,334</u>	<u>7,351</u>	<u>14,164</u>

Governance costs includes payments to the auditors of £7,598 (2021- £6,025) for audit fees and Nil (2021- 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:

	2022 Number	2021 Number
	<u>3</u>	<u>4</u>
Employment costs	2022	2021
	£	£
Wages and salaries	82,652	68,401
Social security costs	2,985	125
Other pension costs	6,636	6,349
	<u>92,273</u>	<u>74,875</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 2022

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2021	909,865	286,533	1,196,398
Additions	423,403	26,219	449,622
Revaluation	(295,861)	-	(295,861)
	<u>1,037,407</u>	<u>312,752</u>	<u>1,350,159</u>
Depreciation and impairment			
At 1 April 2021	-	160,190	160,190
Depreciation charged in the year	-	15,247	15,247
	<u>-</u>	<u>175,437</u>	<u>175,437</u>
Carrying amount			
At 31 March 2022	<u>1,037,407</u>	<u>137,315</u>	<u>1,174,722</u>
At 31 March 2021	<u>909,865</u>	<u>126,343</u>	<u>1,036,208</u>

Land & Buildings cost value of £1,037,407, 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 £832,261 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 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,585,768.

14 Stocks

	2022 £	2021 £
Finished goods and goods for resale	826	829
	<u>826</u>	<u>829</u>

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	63,976	41,381
Other debtors	75,309	330,353
Prepayments and accrued income	1,647	3,824
	<u>140,932</u>	<u>375,558</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16	Loans and overdrafts		
		2022	2021
		£	£
	Other loans	312,560	385,411
		<u> </u>	<u> </u>
	Payable within one year	198,599	109,851
	Payable after one year	113,961	275,560
		<u> </u>	<u> </u>
	Amounts included above which fall due after five years:		
	Payable by instalments	11,447	30,537
		<u> </u>	<u> </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		
		2022	2021
		£	£
	Borrowings	198,599	109,851
	Other taxation and social security	2,262	811
	Trade creditors	26,994	97,457
	Other creditors	11,330	11,334
	Accruals and deferred income	32,661	11,231
		<u> </u>	<u> </u>
		271,846	230,684
		<u> </u>	<u> </u>
18	Creditors: amounts falling due after more than one year		
		2022	2021
		£	£
	Borrowings	113,961	275,560
		<u> </u>	<u> </u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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			Transfers	Balance at 31 March 2022
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended		
	£	£	£	£	£	£	£	£
Cultybraggan Development	458,773	376,054	(252,500)	582,327	359,073	(296,214)	-	645,186
Heritage	43,188	-	(2,424)	40,764	-	(1,010)	-	39,754
Operations and Projects	217	177,281	(147,067)	30,431	-	(31,662)	1,231	-
Orchard	23,510	1,967	(1,197)	24,280	1,735	(823)	-	25,192
Sports	8,822	-	(1,960)	6,862	-	(1,960)	-	4,902
Woodlands	-	62,520	(54,552)	7,968	23,866	(9,599)	-	22,235
	<u>534,510</u>	<u>617,822</u>	<u>(459,700)</u>	<u>692,632</u>	<u>384,674</u>	<u>(341,268)</u>	<u>1,231</u>	<u>737,269</u>

Cultybraggan Development: Development of Cultybraggan

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

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

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	507,819	666,903	1,174,722	463,105	573,103	1,036,208
Current assets/(liabilities)	(152,358)	70,366	(81,992)	150,312	119,529	269,841
Long term liabilities	(113,961)	-	(113,961)	(275,560)	-	(275,560)
	<u>241,500</u>	<u>737,269</u>	<u>978,769</u>	<u>337,857</u>	<u>692,632</u>	<u>1,030,489</u>

21 Capital commitments

At 31 March 2022 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

2022 £	2021 £
148,503	536,994

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>57,633</u>	<u>38,572</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

22 Related party transactions **(Continued)**

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 £21 as at 31/03/22 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 31/03/2022.

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 £21 outstanding as at 31/03/2022 in relation to water charges. 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. There was no amount outstanding at 31/03/2022.

A Moffat, who served as a Director during the year, is a director of the licensee of Unit 75A, let under commercial lease. There was no amount outstanding at 31/03/2022.

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 (2021 - £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.

24 Post balance sheet events

Loans:

On 15th November 2022, the Anonymous loan was reviewed by its trustees. The trustees decided to convert £40k of the loan balance and this would be considered a grant to be included in the 2023 financial statements.

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

25	Cash generated from operations		2022	2021
			£	£
	(Deficit)/surplus for the year		(51,720)	241,499
	Adjustments for:			
	Investment income recognised in statement of financial activities		(139,789)	(133,527)
	Revaluation of tangible fixed assets		295,861	252,500
	Depreciation and impairment of tangible fixed assets		15,247	17,125
	Movements in working capital:			
	Decrease in stocks		3	10
	Decrease/(increase) in debtors		234,626	(274,974)
	(Decrease)/increase in creditors		(47,586)	85,132
	Cash generated from operations		<u>306,642</u>	<u>187,765</u>
26	Analysis of changes in net (debt)/funds			
		At 1 April 2021	Cash flows	At 31 March 2022
		£	£	£
	Cash at bank and in hand	124,138	(76,042)	48,096
	Loans falling due within one year	(109,851)	(88,748)	(198,599)
	Loans falling due after more than one year	(275,560)	161,599	(113,961)
		<u>(261,273)</u>	<u>(3,191)</u>	<u>(264,464)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.