

Charity registration number SC038596 (Scotland)

Company registration number SC305425 (Scotland)

COMRIE DEVELOPMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

COMRIE DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Chris Palmer David Robertson William Levack James Lang Lindsay Brown Jeremy Spurway Ruaridh MacIntyre (Treasurer)	(Appointed 6 July 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 2023

The Annual Report covers the year between April 2022 and March 2023.

During the financial year to March 2023 the Camp was open for people to walk and exercise if they wished, while businesses with units on the Camp could continue to operate. The main achievements during the year was the opening of the heritage self-catering units from July 2022 and the opening of the new improved heritage development in the Camp, now rebranded "The Cultybraggan Experience". With the opening of the self-catering units and The Cultybraggan Experience one of the huts was offered to provide a catering facility. After the Comrie Cancer Shop running a "pop-up" café during spring a local firm operated Cafe21 for the summer season.

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 Harriers, 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 also have an agreement with the Perth and Kinross Duke of Edinburgh Scheme to convert a unit into a space to provide an outreach facility for young people.

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. The Community Land Use Group 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 determine the next steps following the Housing Needs survey feedback.

The Board undertook to deliver the recommendations of the Strategic Review following the appointment of a Chief Officer and a Visitor Experience Officer. The Chief Officer started to develop the Camp infrastructure to support further usage and complete the self-catering. The Visitor Experience Officer undertook the development of the heritage facility including improved interpretation boards and media. Work on the infrastructure continued with 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. The Chapel has also been developed and is now nearly ready as a weddings venue.

We received the final grant payments from the National Heritage Lottery Fund, SSE and Historic Environment Scotland for the self-catering project. The shortfall of funding for the development was met from the Trusts unrestricted reserves, which contributes to the deficit for the year. We were also fortunate to receive a three-year funding award for our staff costs from the Gannochy Trust. We would like to thank all our funders for the support they have provided.

However, during the year it became apparent the charity did not have the financial capacity to fund further developments and the additional staff costs while the income streams remained low. We received support and funding from DTAS to provide support for a new Business Plan to be prepared. Unfortunately, the Business Plan adopted requires the rescheduling of debt, increased borrowing and capital receipts, a review of charges, and a reduction in operational costs in order to remain viable. The Chief Officer was made redundant on the 31st March 2023 and the remaining staffing will be reviewed during 23/24. Future capital improvements will only be delivered once funding is secured to cover the costs.

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 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 Purposes are set out in detail in the Trust's Memorandum and Articles of Association. These translate into the following key objectives:

- 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 2023

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 2022/23 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.

Heritage Self-Catering Project: 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.

Comrie Heritage Group Activities

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, Wi-Fi was installed in the prison block.

COMRIE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

CDT Community Woodland Group

The Community Woodland group has continued to thrive and grow this year and there are now over 60 volunteers in the group, all taking part in different ways. The woodland steering group continues to oversee the developments at the woodland. The group has continued to run its monthly workday on the 3rd Sunday of each month from 10-3pm. On average there are 15-20 volunteers at each workday, which often includes several children/young people. A lot of activity also takes place outside workday.

Some of the achievements over the past year include building small ponds near the shelter, constructing a walkway to the main pond, constructing a timber path walkway over wet ground, path scything, tree care including clearing vegetation and bracken clearing, tree planting, old stock fence removal and upcycling, fence works to heighten the fence in key areas and block parts of the fence to prevent deer entry, biodiversity surveying for birds, butterflies and wildflowers, bird box building and installation, picnic bench building, bench building, sign making and installation, hosting an autumn lantern event, and more.

The group held an event in November 2022 to celebrate group achievements over recent years, share presentations showcasing group work, and discuss next steps for the woodland. Around 45 people attended this successful social, learning and development event.

In the latter part of the year the group members were asked to respond to a consultation on how they would like to take part in future community woodland work and activities, so that the woodland groups growing number of tasks and objectives could be better managed, and volunteers could get involved in work that most interested them.

The woodland experienced some tree damage from deer over the winter which requires improved management in 2023-24.

Comrie Community Orchard

The 2022/2023 year proved to be an exceptional year for the fruit in the Community Orchard. There were record yields of apples, plums and damsons as well as the soft fruits, red & black currants and gooseberries. Pears were not as abundant but even they yielded better than in previous years.

Workdays continued on the first Sunday of the month throughout the year and were regularly attended by upwards of fourteen volunteers. Work includes essential pruning, weeding, mulching, grass cutting, crop thinning, picking and harvesting as well as all the work that goes into Apple Day.

We had one Pop-up Stall last year in St.Kessog's Square – selling early apples, plums and damsons as well as dried Yellow Rattle seed harvested from the orchard.

A group of asylum seeker and refuge families (30 in all) came from Maryhill Integration Network in Glasgow on Sunday 2nd October to help us bring in the apple harvest. We enjoyed an open-air lunch together around the picnic tables in the orchard.

The Comrie Cubs helped with the apple harvest too, on October 4th, picking Jupiter and Howgate Wonder.

Apple Day was held in the old firing range on Sunday 23rd October thanks to the generosity of Jim Thomson, who also lent a generator to power the apple 'scratter.' Juicing being carried out (mainly pasteurised) on the Saturday and fresh juice on the Sunday. In addition to the apple pressing and apple sales, there was a good range of food stalls including honey, home bakes, and jams etc, Wild Hearth Bakery, Strathearn Cheese, Bonnie Mountain Coffee, children's activity/craft corner, along with juggling activities and a singing trio Soundsphere.

After the first workday of the year we were joined by Comrie's Earnsong and Muthill Choir to Wassail in the Orchard.

One member of the group successfully raised a number of Small Tortoiseshell butterfly caterpillars found on nettles on the Orchard beetle bank taking them through their caterpillar and chrysalis stages to hatch out into butterflies. These were released back in the Orchard.

COMRIE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

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 £978,769 at 31 March 2022 to £987,246 at 31 March 2023. This was as a result of the charity having a revaluation of Cultybraggan Camp of £110,000. The increase in the valuation was offset by the maintenance and other operating costs of the charity being higher than income by £101,523.

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 22 to the accounts. The surplus in restricted funds for the year, after transfers, was £101,197. This brought the restricted funds balance up from £737,269 at 31 March 2022 to £838,466 at 31 March 2023.

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 £92,720. Without the increase in the revaluation of unrestricted assets the deficit for the year would have been £153,328. This moved the unrestricted funds balance from £241,500 at 31 March 2022 to a balance of £148,780 at 31 March 2023.

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 Tudor Trust has agreed to convert the balance of their loan into a grant and waived interest payments due for the year.

The Trust received Loans from Triodos Bank and a local Trust totalling £150,000 to provide working capital. The agreements repayment of both these loans has now been rescheduled to ensure The Trust can meet its obligations while maintaining its financial viability.

COMRIE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

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:

- Gannochy Trust;
- Development Trust Association of Scotland (DTAS);
- Heritage Environment Scotland;
- National Lottery Heritage Fund;
- Scottish and Southern Energy;
- Perth and Kinross Council;
- Perth and Kinross Heritage Trust;
- Scottish Forestry;
- Community Land Scotland;
- Scottish Government;
- UK Government;
- 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 affected 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 2023

PLANS FOR THE FUTURE

The priorities for the 2023/24 year are:

Estate Management

- Refurbish further huts and make available for leasing.
- Apply for planning permission for Formers Officers Mess, area for motorhomes and chapel.
- Manage tenant's repairs under repairing leases

Visitor Attraction and Events

- Market the Camp and increase hires for weddings, filming and events.
- Hold a "Carry on Culty" event.

Heritage Group

- Continue with cataloguing historical archives
- Carrying out historical research

Orchard Group

- continued maintenance of the orchard throughout the year - e.g. tree and soft fruit pruning, weeding, mulching, hedge trimming, mowing and scything grass.
- Apple days September and October, including pop-up stalls, apple juicing
- Wassailing in January.
- Possible purchase of picnic tables and benches.

Woodland Group

- Ground preparation for planting in the Autumn
- Install benches; purchase tools and courses for volunteers.

Funding & Operations

- To agree with lenders the rescheduling of borrowing to improve cash-flow.
- To develop proposals to enable an application to the Community Ownership Fund to enable improvements to the Camp infrastructure to create a sustainable future.
- Revise the staffing structure costs to reduce the operating deficit.
- Organise management arrangements to maximise income and reduce reliance on grant funding.
- Identify surplus areas of land for sale as capital receipts.

COMRIE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

CDT Members

There was 569 members of the charity at the 31st March 2023, with 449 of those being full members as they live within the area that the Trust serves. There are also 120 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	(Resigned 3 May 2023)
Blair Urquhart	(Resigned 11 April 2023)
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	
Ruaridh MacIntyre (Treasurer)	

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 12 Directors, all Directors elected by the membership. Currently there are 7 Directors. Seven days before the date of the annual general meeting any full member may lodge a written notice requesting consideration for election as a Director. At each annual general meeting, one third of the elected Directors and any co-opted Director who was appointed during the year shall retire from office.

The Board of Directors (the Trustees) is the main executive committee of the Company and is responsible for governance and decisions regarding strategic direction. They meet regularly (a minimum of four times per annum). 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. 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 2023

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.

Jeremy Spurway

Trustee

Dated: 19 December 2023

COMRIE DEVELOPMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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 2023 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 2023 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 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**

19 December 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 2023

		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	9,115	-	9,115	1,428	2,558	3,986
Charitable activities	4	47,356	106,061	153,417	5,055	382,116	387,171
Investments	5	195,801	-	195,801	139,789	-	139,789
Other income	6	-	-	-	19	-	19
Total income		252,272	106,061	358,333	146,291	384,674	530,965
Expenditure on:							
Raising funds	7	18,721	97	18,818	3	-	3
Charitable activities	8	386,879	54,159	441,038	241,414	45,407	286,821
Revaluation of tangible fixed assets		(60,608)	(49,392)	(110,000)	-	295,861	295,861
Total expenditure		344,992	4,864	349,856	241,417	341,268	582,685
Gross transfers between funds		-	-	-	(1,231)	1,231	-
Net (expenditure)/income for the year/ Net movement in funds		(92,720)	101,197	8,477	(96,357)	44,637	(51,720)
Fund balances at 1 April 2022		241,500	737,269	978,769	337,857	692,632	1,030,489
Fund balances at 31 March 2023		148,780	838,466	987,246	241,500	737,269	978,769

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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		737,217		1,174,722
Investment properties	14		600,198		-
			<u>1,337,415</u>		<u>1,174,722</u>
Current assets					
Stocks	15	1,526		826	
Debtors	16	118,464		140,932	
Cash at bank and in hand		-		48,096	
			<u>119,990</u>	<u>189,854</u>	
Creditors: amounts falling due within one year	18	<u>(346,976)</u>		<u>(271,846)</u>	
Net current liabilities			<u>(226,986)</u>		<u>(81,992)</u>
Total assets less current liabilities			<u>1,110,429</u>		<u>1,092,730</u>
Creditors: amounts falling due after more than one year	19		<u>(123,183)</u>		<u>(113,961)</u>
Net assets			<u><u>987,246</u></u>		<u><u>978,769</u></u>
Income funds					
Restricted funds	22		838,466		737,269
Unrestricted funds			148,780		241,500
			<u>987,246</u>		<u>978,769</u>

COMRIE DEVELOPMENT TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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 2023, 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 19 December 2023

Jeremy Spurway

Trustee

Company Registration No. SC305425

COMRIE DEVELOPMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	28		(125,932)		306,642
Investing activities					
Purchase of tangible fixed assets		(72,990)		(449,622)	
Investment income received		195,801		139,789	
Net cash generated from/(used in) investing activities					
			122,811		(309,833)
Financing activities					
Proceeds from borrowings		-		75,000	
Repayment of borrowings		(68,939)		(147,851)	
Net cash used in financing activities					
			(68,939)		(72,851)
Net decrease in cash and cash equivalents					
			(72,060)		(76,042)
Cash and cash equivalents at beginning of year			48,096		124,138
Cash and cash equivalents at end of year					
			(23,964)		48,096
Relating to:					
Cash at bank and in hand			-		48,096
Bank overdrafts included in creditors payable within one year			(23,964)		-

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 22.

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 3, 4 and 22.

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 2023

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 2023

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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Investment properties are included in the balance sheet at their open market value. No depreciation is charged on these properties in accordance with section 16 of FRS102.

1.8 Stocks

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

1.9 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.

1.10 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.

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.11 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.

1.12 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.

1.13 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.

1.14 Volunteer help

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

2 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023 £	2022 £	2022 £	2022 £
Donations and gifts	9,115	1,428	2,558	3,986

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Grants	147,310	377,891
Book sales	2,693	14
Community events	3,414	9,266
	<u>153,417</u>	<u>387,171</u>
Analysis by fund		
Unrestricted funds	47,356	5,055
Restricted funds	106,061	382,116
	<u>153,417</u>	<u>387,171</u>
Grant income		
Historic Environment Scotland	30,037	47,140
HLF (Self catering)	23,965	261,933
Gannochy Trust	33,000	-
Anonymous Loan Grant Conversion	40,000	-
PKC Small Business Support	-	7,719
Tudor Trust	-	50,000
Other < £10,000	20,308	11,099
	<u>147,310</u>	<u>377,891</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Rent and service charges	120,524	75,532
Utilities, electricity, water, heat	71,885	62,892
Events and site hire	3,376	1,313
Interest receivable	16	52
	<u>195,801</u>	<u>139,789</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Photocopying	-	19

7 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2023	2023	2023	2022
	£	£	£	£
<u>Fundraising and publicity</u>				
Fundraising agents	16,320	-	16,320	-
Cost of book sales	2,401	97	2,498	3
	18,721	97	18,818	3

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	2023	2022
	£	£
Staff costs	136,707	92,273
Depreciation and impairment	20,297	15,247
Grounds maintenance	-	5,817
Buildings & infrastructure maintenance	97,257	12,888
Insurance	6,272	4,674
Utilities, electricity, water, heat	75,171	76,747
Security & site support	64	18,733
Legal & professional	31,641	8,095
Marketing & promotion	329	152
Provision for doubtful debt	2,929	7,473
Rates	2,611	-
Self catering management fee	9,628	-
Project activities	-	15,635
Recruitment, training & conference attend	-	42
Self catering expenses	16,385	-
Office administration	11,158	9,514
Sundry	9,932	4,197
	<u>420,381</u>	<u>271,487</u>
Share of support costs (see note 9)	10,635	6,938
Share of governance costs (see note 9)	10,022	8,396
	<u>441,038</u>	<u>286,821</u>
Analysis by fund		
Unrestricted funds	386,879	241,414
Restricted funds	54,159	45,407
	<u>441,038</u>	<u>286,821</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs	Support costs	Governance costs	2023 Support costs		Governance costs	2022
	£	£	£	£	£	£
Loan interest	10,489	-	10,489	6,776	-	6,776
Finance charges	146	-	146	162	-	162
Audit fees	-	6,882	6,882	-	7,598	7,598
Legal and professional	-	3,140	3,140	-	798	798
	<u>10,635</u>	<u>10,022</u>	<u>20,657</u>	<u>6,938</u>	<u>8,396</u>	<u>15,334</u>
Analysed between						
Charitable activities	<u>10,635</u>	<u>10,022</u>	<u>20,657</u>	<u>6,938</u>	<u>8,396</u>	<u>15,334</u>

Governance costs includes payments to the auditors of £6,882 (2022- £7,598) for audit fees and Nil (2022- Nil) for other services.

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	5	3
	<u>5</u>	<u>3</u>
Employment costs	2023	2022
	£	£
Wages and salaries	122,538	82,652
Social security costs	6,127	2,985
Other pension costs	8,042	6,636
	<u>136,707</u>	<u>92,273</u>

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

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	1,037,407	312,752	1,350,159
Additions	52,593	20,397	72,990
Revaluation	110,000	-	110,000
Transfer to investment property	(600,198)	-	(600,198)
	<u>599,802</u>	<u>333,149</u>	<u>932,951</u>
Depreciation and impairment			
At 1 April 2022	-	175,437	175,437
Depreciation charged in the year	-	20,297	20,297
	<u>-</u>	<u>195,734</u>	<u>195,734</u>
Carrying amount			
At 31 March 2023	599,802	137,415	737,217
	<u>1,037,407</u>	<u>137,315</u>	<u>1,174,722</u>
At 31 March 2022	<u>1,037,407</u>	<u>137,315</u>	<u>1,174,722</u>

Land and buildings with a carrying amount of £1,090,000 were revalued at 19th January 2023 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 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,119,487.

14 Investment property

	2023 £
Fair value	
At 1 April 2022	-
Transfers from owner-occupied property	600,198
	<u>600,198</u>
At 31 March 2023	<u>600,198</u>

Investment property comprises units held for commercial lease, as well as refurbished units held for self-catering holiday let at Cultybraggan Camp, Comrie. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 19th January 2023 by CKD Galbraiths LLP, independent valuers & surveyors, who are not connected with the trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15	Stocks	2023	2022
		£	£
	Finished goods and goods for resale	1,526	826
		<u> </u>	<u> </u>
16	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	114,556	63,976
	Other debtors	3,908	75,309
	Prepayments and accrued income	-	1,647
		<u> </u>	<u> </u>
		118,464	140,932
		<u> </u>	<u> </u>
17	Loans and overdrafts	2023	2022
		£	£
	Bank overdrafts	23,964	-
	Other loans	243,621	312,560
		<u> </u>	<u> </u>
		267,585	312,560
		<u> </u>	<u> </u>
	Payable within one year	144,402	198,599
	Payable after one year	123,183	113,961
		<u> </u>	<u> </u>
	Amounts included above which fall due after five years:		
	Payable by instalments	-	11,447
		<u> </u>	<u> </u>

Creditor security

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

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts	17	23,964	-
Other borrowings		120,438	198,599
Other taxation and social security		17,862	2,262
Government grants	20	26,000	-
Trade creditors		95,322	26,994
Other creditors		24,233	11,330
Accruals and deferred income		39,157	32,661
		<u>346,976</u>	<u>271,846</u>

19 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	<u>123,183</u>	<u>113,961</u>

20 Government grants

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>26,000</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2022	-	-
Resources deferred in the year	<u>26,000</u>	<u>-</u>
Deferred income at 31 March 2023	<u>26,000</u>	<u>-</u>

21 Retirement benefit schemes

Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £8,042 (2022 - £6,636).

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

22 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 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Cullybraggan Development	582,327	359,073	(296,214)	-	645,186	58,197	(12,737)	49,392	740,038
Heritage	40,764	-	(1,010)	-	39,754	-	-	-	39,754
Operations and Projects	30,431	-	(31,662)	1,231	-	38,750	(35,250)	-	3,500
Orchard	24,280	1,735	(823)	-	25,192	2,259	(1,557)	-	25,894
Sports	6,862	-	(1,960)	-	4,902	-	(1,960)	-	2,942
Woodlands	7,968	23,866	(9,599)	-	22,235	6,855	(2,752)	-	26,338
	<u>692,632</u>	<u>384,674</u>	<u>(341,268)</u>	<u>1,231</u>	<u>737,269</u>	<u>106,061</u>	<u>(54,256)</u>	<u>49,392</u>	<u>838,466</u>

Cullybraggan Development: Development of Cullybraggan

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

Operations and projects: Development projects and Cullybraggan operations support

Orchard: Developing Cullybraggan 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 2023

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	334,142	403,075	737,217	507,819	666,903	1,174,722
Investment properties	223,728	376,470	600,198	-	-	-
Current assets/(liabilities)	(285,907)	58,921	(226,986)	(152,358)	70,366	(81,992)
Long term liabilities	(123,183)	-	(123,183)	(113,961)	-	(113,961)
	<u>148,780</u>	<u>838,466</u>	<u>987,246</u>	<u>241,500</u>	<u>737,269</u>	<u>978,769</u>

24 Capital commitments

2023
£

2022
£

At 31 March 2023 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

-

148,503

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>73,585</u>	<u>57,633</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

25 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. There was no amount outstanding at 31/03/2023.

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. CDT owed £79 as at 31/03/2023 to this related party in relation to service charges invoiced in advance.

Hamish Wood, who served as a Director during the year, is a director of the licensee of Units 8 & 15, let under commercial lease. CDT owed £1,843 to this related party in relation to rent invoiced in advance, as well as £1,056 in relation to service charges invoiced in advance as at 31/03/2023.

J Lang, who served as a Director during the year, was a director of the licensee of Unit 17, let under commercial lease. CDT owed £107 as at 31/03/2023 to this related party in relation to service charges invoiced in advance.

A Moffat, who served as a Director during the year, is a director of the licensee of Unit 28, let under commercial lease. CDT owed £415 as at 31/03/2023 to this related party in relation to service charges invoiced in advance.

R MacIntyre, who served as a Director during the year, is the owner of the licensee of Unit 73, let under commercial lease. CDT owed £119 as at 31/03/2023 to this related party in relation to service charges invoiced in advance.

Five Trust Directors were shareholders of the Cultybraggan Heritage Self Catering Society. These were W Thow, D Robertson, J Spurway, C Palmer, and W Levack. There is a loan balance outstanding at the year end due to CHSCL of £12,000 (2022 - £12,000).

26 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.

27 Post balance sheet events

Loans:

On 6th April 2023, the Tudor Trust 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 2024 financial statements.

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

28	Cash generated from operations		2023	2022
			£	£
	Surplus/(deficit) for the year		8,477	(51,720)
	Adjustments for:			
	Investment income recognised in statement of financial activities		(195,801)	(139,789)
	Revaluation of tangible fixed assets		(110,000)	295,861
	Depreciation and impairment of tangible fixed assets		20,297	15,247
	Movements in working capital:			
	(Increase)/decrease in stocks		(700)	3
	Decrease in debtors		22,468	234,626
	Increase/(decrease) in creditors		103,327	(47,586)
	Increase in deferred income		26,000	-
	Cash (absorbed by)/generated from operations		(125,932)	306,642
29	Analysis of changes in net (debt)/funds			
		At 1 April 2022	Cash flows	At 31 March 2023
		£	£	£
	Cash at bank and in hand	48,096	(48,096)	-
	Bank overdrafts	-	(23,964)	(23,964)
		48,096	(72,060)	(23,964)
	Loans falling due within one year	(198,599)	78,161	(120,438)
	Loans falling due after more than one year	(113,961)	(9,222)	(123,183)
		(264,464)	(3,121)	(267,585)

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