

Charity registration number SC038596 (Scotland)

Company registration number SC305425 (Scotland)

COMRIE DEVELOPMENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

COMRIE DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Robertson Lindsay Brown Jeremy Spurway (Vice Chair) Fiona Blacke Miles Key Andrea Loudon Kenneth Norton (Treasurer) Mark Temple (Chair)	(Appointed 26 September 2024) (Appointed 27 February 2024) (Appointed 25 June 2024) (Appointed 7 March 2024) (Appointed 27 February 2024)
Charity number (Scotland)	SC038596	
Company number	SC305425	
Registered office	Hut 3 & 4 Cultybraggan Camp COMRIE PH6 2AB	
Independent examiner	James H McEwen FCCA CA MMG Chartered Accountants 4 Albert Place PERTH PH2 8JE	
Bankers	Triodos Bank NV BRISTOL BS1 5AS	
Solicitors	J & H Mitchell WS 51 Atholl Road PITLOCHRY PH16 5BU	

COMRIE DEVELOPMENT TRUST

CONTENTS

	Page
Chairman's statement	1
Trustees' report	2 - 9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12 - 13
Notes to the financial statements	14 - 27

COMRIE DEVELOPMENT TRUST

CHAIRPERSON'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

The Annual Report covers the year between April 2023 and March 2024.

CDT continues to work towards our objective of involving local peoples and groups in the sustainable development of Comrie and surrounding area for the benefit of our community, based around the 4 themes of community, economy, environment and heritage. The main achievements during the year were the successful growth of the self-catering units, the increased visitor numbers to the museum including school visits, the 'Carry on Culty' event in May 2023, the Orchard Group Apple Day and the reforestation work carried out the Community Woodlands. CDT remains committed to ensuring that the organisation is financially resilient in order to support our community and local economy, and to conserve the natural and cultural heritage in our care.

The self-catering units are growing in popularity, and we hope to license more units in the near future. A pop-up café was run in one of the renovated huts during the summer season in 2023. One of our units is being renovated by the Duke of Edinburgh Award Perth and Kinross Association to be used as a training centre for young people. We hosted a series of events including Carry on Culty in May 2023, the Strathearn Marathon and a craft fair in June, a vintage motorcycle rally and outdoor performance of Shakespeare in August, and doors open day in September 2023.

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 Christmas Lights, Comrie Cubs & Scouts who provide community services to many in our community. We continue to support these community groups to ensure the camp can benefit as many of the community as possible.

CDT would like to thank our funders who support our community work. We are grateful to the Gannochy Trust for their 3 year grant to support staff costs, to DTAS for their continued support in restructuring and strategic planning, to the Heritage Lottery Fund for their support of the Community Woodland Group and their work on the Hillground.

CDT continued to make structural changes to improve our financial resilience including staff restructuring and a focus on sustainable income streams as well as grant funding for our work.

The contribution that volunteers make to the CDT working groups is highly significant and their hard work and enthusiasm ensures that the Camp, Museum, Orchard and Hillground can be enjoyed by the local community.

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

Mark Temple
Chair
CDT Board

COMRIE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 2024

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 2023/24 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

A range of volunteers including The Comrie Men's Shed and other tenants and individual from Comrie community and beyond assisted with the upkeep and maintenance of Cultybraggan Camp including cleaning, painting and repairs to the buildings and the different areas of the camp.

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.

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. CDT are working with Comrie Community Council to try and make progress with accessing the path.

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

Comrie Heritage Group worked with the Visitor Experience Officer to assist with tours, museum visitors, school visits and events. The upgraded museum displays in the former Jailhouse and in the accommodation block continue to provide interpretation on the unique heritage of the camp for visitors and the local community. The dedicated primary school visit programme, 'Hands on History' was delivered by the Visitor Experience Officer and CHG volunteers.

Highlights from the events held in the year to March 2024 were 'Carry on Culty' from the 26th to the 29th of May including reenactors from the Roman period to the 1940s, vintage vehicles, stall holders, family activities and much more. There was a craft fair in June including a display by the Glasgow Viking reenactors. There were vintage motorcycle rallies in August and October. CHG also assisted with the Doors Open Day in September 2024.

Comrie Heritage Group also carried out research into the history of Cultybraggan Camp and the wider Comrie area. They assisted with cataloguing and archiving of museum artifacts, answering queries from the researchers, the public and family members of previous inmates of the POW camp.

COMRIE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

CDT Community Woodland Group

Woodland activities over the period April 23 - March 24 have included.

Monthly woodland days - average of 31 volunteer hours / month, with an average of 12 participants per month. 312 hours for the year.

Tasks on woodland work days have included tree care (weeding, bracken clearing, planting), construction of bridges over the lade, path creation and scything, work on ponds, putting up nest boxes, fence maintenance and tasks specifically with children in mind. there have been other tasks which have been smaller in scale / time consumption.

Additional tasks - 140 hours of volunteer time between work days, devoted to path scything, bracken control, construction tasks, biodiversity surveys, seed collection and tree nursery work, and "woodland wanders" encouraging wider community access and use of the community woodland.

Planning, meetings - 120 hours of volunteer time for steering group meetings and planning.

We now have over 60 people who have expressed an interest in supporting the woodland, many of whom have attended occasional work days.

We held an "open day" in October as part of the Community Land Festival.

Comrie Community Orchard

The Orchard Working Group has built to be a strong group of about 27 volunteers. Volunteers regularly meet at the Orchard on the first Sunday of each month throughout the year to carry out a range of management & maintenance tasks. New volunteers are always welcome. 12-14 volunteers regularly turn up on workdays with smaller groups often meeting between the main workdays amounting to in excess of 600 hours of volunteer time over the year.

The New Year started with members of Earnsong coming to the first workday for Wassailing.

Our annual Apple Day was held again on 22nd October 2023. This is now an established date in the calendar. Preparation started with apple harvesting a couple of weeks before the event. The 2023 season yielded a bumper crop, the heaviest to date. Juicing started on the Saturday and the open event selling to the public on Sunday afternoon. The event was held in the old firing range thanks to the generosity of Jim Thomson. In addition to pasteurised and fresh apple juice being for sale, we had different apple varieties for tasting and sale, together with home baking and preserves. We were well supported again by Strathearn Cheese, Wild Hearth Bakery, Rob Dowse honey and Bonnie Mountain Coffee. Sale of apples to Wild Hearth Bakery for incorporation of their sourdough baking and apple juice to Johanne ? for cider making. A mini scrapper and cider press allowed children to have a go at juicing. Children from the COP had a little campfire for toasting marshmallows and music was provided by a troupe of local singers and musicians.

Litres of pasteurised and fresh juice was made and sold and together with apple sales, baking and preserves a little over £2,000.00 was raised for Community Orchard funds. £200.00 was donated to Comrie Outdoor Playgroup towards the construction of their shelter in the Orchard. Further £200.00 was donated to Comrie Development Trust towards the maintenance of the ride on mower, which the Orchard Group uses to cut the Orchard paths. Donations were also made to the Comrie Fortnight Committee for loan of tables and to Jim Thomson for use of the firing range.

40 people came up from the Maryhill Integration Network in Glasgow and generously made Turkish coffee, Chai tea and pakoras.

The Orchard Working Group were 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. Capture and build community passion, enthusiasm, ideas and skills.

COMRIE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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.

The Treasurer and Finance Officer have taken steps during the year to improve the debt management of the organization. The Treasurer is ensuring tenants are paying their rents and services charges as agreed and those with arrears are having agreed payments plans to enable the charity to improve its cash-flow position.

Policy on reserves

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

Financial review

The Trust's overall financial position at the end of the reporting year showed a decrease in its net asset position from £987,246 at 31 March 2023 to £984,542 at 31 March 2024. 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 23 to the accounts. The surplus in restricted funds for the year, after transfers, was £1,111. This brought the restricted funds balance up from £838,466 at 31 March 2023 to £839,577 at 31 March 2024.

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 was £3,815. This moved the unrestricted funds balance from £148,780 at 31 March 2023 to a balance of £144,965 at 31 March 2024.

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 Social Investment Scotland continue to be positively engaged as key partners in the Trust's development.

The Trust received a loan of £120,000 from Social Investment Scotland to provide further working capital.

The Trust was able to meet its agreed repayments during the year.

COMRIE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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);
- Perth and Kinross Council;
- Perth and Kinross Heritage Trust;
- Community Land Scotland;
- Cultybraggan Heritage Self Catering Limited;
- Energy Saving Trust;
- 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 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 2024

PLANS FOR THE FUTURE

The priorities for the 2024/25 year are:

Estate Management

- Enhanced oversight and regularisation of commercial leases

Heritage Group

- Continue with cataloguing historical archives
- Carrying out historical research
- Secure funding to replace the roof of the museum

Orchard Group

- Hold events at the Orchard in October 2025
- Maintenance of the Orchard

Woodland Group

- Maintenance and additional planting, path and pond creation, installing benches, weekly public 'woodland wanders'

Funding & Operations

- Pursue funding for refurbishment of former Officers' Mess and 3 other derelict units for local businesses and community groups
- Work with Comrie Community Council to develop a Community Action Plan for the Comrie area.
- Identify a diverse range of new funding for core services.
- Secure funding for architecture and design plans for future funding proposals.
- Commission a Conservation Management Plan for Cultybraggan Camp.
- Complete submission to UK Community Ownership Fund for delivery of capital plans above for Cultybraggan Camp.
- Support Cultybraggan Heritage Self Catering Limited to closed the Society and the loan arrangements between CDT and the Society concluded.

COMRIE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

CDT Members

There was 561 members of the charity at the 31st March 2024, with 441 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	(Resigned 5 September 2024)
David Robertson	
William Levack	(Resigned 9 April 2024)
James Lang	(Resigned 28 February 2024)
Lindsay Brown	
Jeremy Spurway (Vice Chair)	
Ruaridh MacIntyre (Treasurer)	(Resigned 27 February 2024)
Suzanne Bond	(Appointed 27 February 2024 and resigned 6 June 2024)
Fiona Blacke	(Appointed 26 September 2024)
Miles Key	(Appointed 27 February 2024)
Andrea Loudon	(Appointed 25 June 2024)
Kenneth Norton (Treasurer)	(Appointed 7 March 2024)
Mark Temple (Chair)	(Appointed 27 February 2024)

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 a maximum of 13 Directors and currently there are 8 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 2024

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.

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

Mark Temple (Chair)

Trustee

Dated: 27 December 2024

COMRIE DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COMRIE DEVELOPMENT TRUST

I report on the financial statements of the trust for the year ended 31 March 2024, which are set out on pages 11 to 27.

Respective responsibilities of trustees and examiner

The trust's trustees, who are also the directors of Comrie Development Trust for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

James H McEwen FCCA CA

MMG Chartered Accountants
4 Albert Place
PERTH
PH2 8JE

Dated: 27 December 2024

COMRIE DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	12,898	-	12,898	9,115	-	9,115
Charitable activities	4	75,253	7,025	82,278	47,356	106,061	153,417
Investments	5	237,063	-	237,063	195,801	-	195,801
Other income	6	1,157	-	1,157	-	-	-
Total income		326,371	7,025	333,396	252,272	106,061	358,333
Expenditure on:							
Raising funds	7	8,115	-	8,115	18,721	97	18,818
Charitable activities	8	322,071	5,914	327,985	386,879	54,159	441,038
Revaluation of tangible fixed assets		-	-	-	(60,608)	(49,392)	(110,000)
Total expenditure		330,186	5,914	336,100	344,992	4,864	349,856
Net (expenditure)/income for the year/							
Net movement in funds		(3,815)	1,111	(2,704)	(92,720)	101,197	8,477
Fund balances at 1 April 2023		148,780	838,466	987,246	241,500	737,269	978,769
Fund balances at 31 March 2024		144,965	839,577	984,542	148,780	838,466	987,246

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

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		730,626		737,217
Investment property	15		600,198		600,198
			<u>1,330,824</u>		<u>1,337,415</u>
Current assets					
Stocks	16	1,526		1,526	
Debtors	17	77,970		118,464	
		<u>79,496</u>		<u>119,990</u>	
Creditors: amounts falling due within one year	19	<u>(225,839)</u>		<u>(346,976)</u>	
Net current liabilities			<u>(146,343)</u>		<u>(226,986)</u>
Total assets less current liabilities			1,184,481		1,110,429
Creditors: amounts falling due after more than one year	20		<u>(199,939)</u>		<u>(123,183)</u>
Net assets			<u>984,542</u>		<u>987,246</u>
The funds of the trust					
Restricted income funds	23	839,577		838,466	
Unrestricted funds		144,965		148,780	
		<u>984,542</u>		<u>987,246</u>	

COMRIE DEVELOPMENT TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

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 2024.

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 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 27 December 2024

Mark Temple (Chair)
Trustee

Company registration number SC305425 (Scotland)

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024

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 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	12,898	9,115

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Grants	79,517	147,310
Book sales	2,761	2,693
Community events	-	3,414
	<u>82,278</u>	<u>153,417</u>
Analysis by fund		
Unrestricted funds	75,253	47,356
Restricted funds	7,025	106,061
	<u>82,278</u>	<u>153,417</u>
Grant income		
Historic Environment Scotland	-	30,037
HLF (Self catering)	-	23,965
Gannochy Trust	30,000	33,000
Anonymous Loan Grant Conversion	-	40,000
DTAS Greenshoots	7,025	-
Tudor Trust	40,000	50,000
Other < £10,000	2,492	11,099
	<u>79,517</u>	<u>147,310</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Rent and service charges	167,552	120,524
Utilities, electricity, water, heat	53,618	71,885
Events and site hire	15,847	3,376
Interest receivable	46	16
	<u>237,063</u>	<u>195,801</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Other income

	Unrestricted funds	Total
	2024	2023
	£	£
Other income	1,157	-
	<u>1,157</u>	<u>-</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2024	2023	2023	2023
	£	£	£	£
<u>Fundraising and publicity</u>				
Fundraising agents	7,375	16,320	-	16,320
	<u>7,375</u>	<u>16,320</u>	<u>-</u>	<u>16,320</u>
Cost of book sales	740	2,401	97	2,498
	<u>740</u>	<u>2,401</u>	<u>97</u>	<u>2,498</u>
	<u>8,115</u>	<u>18,721</u>	<u>97</u>	<u>18,818</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Staff costs	50,195	136,707
Depreciation and impairment	21,819	20,297
Buildings & infrastructure maintenance	10,921	97,257
Insurance	13,826	6,272
Utilities, electricity, water, heat	117,435	75,171
Security & site support	-	64
Legal & professional	24,698	31,641
Marketing & promotion	-	329
Provision for doubtful debt	-	2,929
Rates	12,999	2,611
Self catering management fee	13,494	9,628
Self catering expenses	36,579	16,385
Office administration	6,817	11,158
Sundry	524	9,932
	<u>309,307</u>	<u>420,381</u>
Share of support and governance costs (see note 9)		
Support	18,678	10,635
Governance	-	10,022
	<u>18,678</u>	<u>20,657</u>
	<u>327,985</u>	<u>441,038</u>
Analysis by fund		
Unrestricted funds	322,071	386,879
Restricted funds	5,914	54,159
	<u>327,985</u>	<u>441,038</u>

9 Support costs allocated to activities

	2024	2023
	£	£
Loan interest	17,633	10,489
Finance charges	1,045	146
Independent examiner / Audit fee	3,865	6,882
Bookkeeping fees	9,850	3,140
	<u>32,393</u>	<u>20,657</u>
Analysed between:		
Charitable activities	<u>32,393</u>	<u>20,657</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Net movement in funds	2024	2023
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	3,865	6,882
Depreciation of owned tangible fixed assets	21,819	20,297
	<u> </u>	<u> </u>

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:

	2024	2023
	Number	Number
	3	5
	<u> </u>	<u> </u>

Employment costs	2024	2023
	£	£
Wages and salaries	46,975	122,538
Social security costs	-	6,127
Other pension costs	3,220	8,042
	<u> </u>	<u> </u>
	<u>50,195</u>	<u>136,707</u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	23,764	73,585
	<u> </u>	<u> </u>

13 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 2024

14 Tangible fixed assets	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2023	599,802	333,149	932,951
Additions	-	15,228	15,228
	<u>599,802</u>	<u>348,377</u>	<u>948,179</u>
At 31 March 2024	599,802	348,377	948,179
	<u>599,802</u>	<u>348,377</u>	<u>948,179</u>
Depreciation and impairment			
At 1 April 2023	-	195,734	195,734
Depreciation charged in the year	-	21,819	21,819
	<u>-</u>	<u>217,553</u>	<u>217,553</u>
At 31 March 2024	-	217,553	217,553
	<u>-</u>	<u>217,553</u>	<u>217,553</u>
Carrying amount			
At 31 March 2024	599,802	130,824	730,626
	<u>599,802</u>	<u>130,824</u>	<u>730,626</u>
At 31 March 2023	599,802	137,415	737,217
	<u>599,802</u>	<u>137,415</u>	<u>737,217</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.

15 Investment property	2024 £
Fair value	
At 1 April 2023 and 31 March 2024	600,198
	<u>600,198</u>

Investment property comprises units held for commercial lease, as well as refurbished units held for self-catering holiday let at Cullybraggan 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.

16 Stocks	2024 £	2023 £
Finished goods and goods for resale	1,526	1,526
	<u>1,526</u>	<u>1,526</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Debtors	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	77,549	114,556
Other debtors	-	3,908
Prepayments and accrued income	421	-
	<u>77,970</u>	<u>118,464</u>

18 Loans and overdrafts	2024	2023
	£	£
Bank overdrafts	2,396	23,964
Other loans	257,988	243,621
	<u>260,384</u>	<u>267,585</u>
Payable within one year	60,445	144,402
Payable after one year	199,939	123,183
	<u>199,939</u>	<u>123,183</u>

Creditor security

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

19 Creditors: amounts falling due within one year		2024	2023
	Notes	£	£
Bank overdrafts	18	2,396	23,964
Other borrowings		58,049	120,438
Other taxation and social security		15,908	17,862
Government grants	21	26,000	26,000
Trade creditors		98,701	95,322
Other creditors		9,884	24,233
Accruals and deferred income		14,901	39,157
		<u>225,839</u>	<u>346,976</u>

20 Creditors: amounts falling due after more than one year	2024	2023
	£	£
Borrowings	199,939	123,183
	<u>199,939</u>	<u>123,183</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Government grants

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	26,000	26,000
	<u>26,000</u>	<u>26,000</u>
Movements in the year:		
Deferred income at 1 April 2023	26,000	-
Resources deferred in the year	-	26,000
	<u>26,000</u>	<u>26,000</u>
Deferred income at 31 March 2024	26,000	26,000

22 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,220	8,042
	<u>3,220</u>	<u>8,042</u>

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.

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Cultybraggan Development	740,038	7,025	(5,914)	-	741,149
Heritage	39,754	-	-	-	39,754
Operations and Projects	3,500	-	-	-	3,500
Orchard	25,894	-	-	-	25,894
Sports	2,942	-	-	-	2,942
Woodlands	26,338	-	-	-	26,338
	<u>838,466</u>	<u>7,025</u>	<u>(5,914)</u>	<u>-</u>	<u>839,577</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Restricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
Cultybraggan Development	645,186	58,197	(12,737)	49,392	740,038
Heritage	39,754	-	-	-	39,754
Operations and Projects	-	38,750	(35,250)	-	3,500
Orchard	25,192	2,259	(1,557)	-	25,894
Sports	4,902	-	(1,960)	-	2,942
Woodlands	22,235	6,855	(2,752)	-	26,338
	<u>737,269</u>	<u>106,061</u>	<u>(54,256)</u>	<u>49,392</u>	<u>838,466</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

24 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Tangible assets	327,551	403,075	730,626
Investment properties	223,728	376,470	600,198
Current assets/(liabilities)	(206,375)	60,032	(146,343)
Long term liabilities	(199,939)	-	(199,939)
	<u>144,965</u>	<u>839,577</u>	<u>984,542</u>
	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
At 31 March 2023:			
Tangible assets	334,142	403,075	737,217
Investment properties	223,728	376,470	600,198
Current assets/(liabilities)	(285,907)	58,921	(226,986)
Long term liabilities	(123,183)	-	(123,183)
	<u>148,780</u>	<u>838,466</u>	<u>987,246</u>

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

25 Related party transactions

Transactions

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 £Nil as at 31/03/2024 to this related party in relation to service charges invoiced in advance.

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 £Nil as at 31/03/2024 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 £2,125 as at 31/03/2024 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 Spunway, C Palmer, and W Levack. There is a loan balance outstanding at the year end due to CHSCL of £12,000 (2023 - £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 Cash generated from operations	2024	2023
	£	£
(Deficit)/surplus for the year	(2,704)	8,477
Adjustments for:		
Investment income recognised in statement of financial activities	(237,063)	(195,801)
Revaluation of tangible fixed assets	(110,000)	295,861
Depreciation and impairment of tangible fixed assets	21,819	20,297
Movements in working capital:		
(Increase) in stocks	-	(700)
Decrease in debtors	40,494	22,468
(Decrease)/increase in creditors	(37,180)	103,327
(Decrease)/increase in deferred income	-	26,000
Cash (absorbed by)/generated from operations	(324,634)	279,929

COMRIE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

28	Analysis of changes in net (debt)/funds	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
	Bank overdrafts	(23,964)	21,568	(2,396)
	Loans falling due within one year	(120,438)	62,389	(58,049)
	Loans falling due after more than one year	(123,183)	(76,756)	(199,939)
		<u>(267,585)</u>	<u>7,201</u>	<u>(260,384)</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.