

FINTRY DEVELOPMENT TRUST

(A Company Limited by Guarantee with Charitable Status)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

Charity no: SC 037820

Company no: SC 319146



FINTRY DEVELOPMENT TRUST
(A Company Limited by Guarantee with Charitable Status)

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FINTRY DEVELOPMENT TRUST
(A Company Limited by Guarantee with Charitable Status)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014

The Directors submit their report together with the financial statements for the Year ended 30 June 2014.

Reference and Administrative Information

Charity name	Fintry Development Trust
Charity number	SC037820
Company number	SC319146
Registered Office and Operational address	The Mill House Kippen Road, Fintry Glasgow Lanarkshire G63 0YD

Directors	Professor Peter Skabara Gordon Cowtan David Howell Gordon Murray Derek Hulme (terminated 8/11/13) James Pearson Holly O'Donnell Iain Frazer Hugh Edmond
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Secretary	Gordon Cowtan
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Independent Examiner	Carrie Campbell FCCA Thomson Cooper Accountants 22 Stafford Street Edinburgh, EH3 7BD
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Bankers	The Co-operative Bank Plc P.O. Box 101 1 Balloon Street Manchester, M60 4EP
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FINTRY DEVELOPMENT TRUST
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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014 (CONTINUED)

Structure, Governance and Management

Organisational structure

The company was incorporated on 21 March 2007 and commenced operations during October 2007. Fintry Development Trust has a nine member Board of Directors.

Governing document

Fintry Development Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated on 29 October 2011. It is registered as a charity with the HM Revenue and Customs and OSCR.

Appointment of directors

Any member who wishes to be considered for election as a director at an annual general meeting must lodge with the company a written notice (in such form as the directors require), confirming that he/she is willing to be appointed; the notice must be signed by him/her and may be lodged with the company at any time before the commencement of the annual general meeting. At each annual general meeting the members may elect any member to be a director and the directors at any time may appoint a member to be a director. At each general meeting, all of the directors elected or appointed shall retire from office but shall then be eligible for re-election. The maximum number of directors shall be nine, of whom a maximum of seven directors shall be Member Directors and a maximum of 2 directors shall be Appointed Directors. The minimum number of directors shall be 4, all of whom shall be Member Directors. In addition, the composition of the board shall reflect the following principles:

- (a) At each annual general meeting, the directors shall endeavour to set aside one of the available places for Member Directors, to encourage that place to be filled through the election of a junior member aged 16 or 17 (but such that, in the event that no suitable candidate within that category comes forward or if no one within that category is elected as a Member Director, the place may then be filled by any member irrespective of age.
- (b) No more than two associate members may serve as Member Directors at any given time.

The directors shall elect among themselves a chair, treasurer and secretary, and such other office bearers, as they consider appropriate.

Induction and training of directors

There is no formal induction training programme in place for new directors. However the Trust reviews training needs of all directors on an on going basis and provides periodic training as required.

Risk Management

Internal risks are minimised by the implementation of procedures for authorisation of transactions and projects and to ensure consistent quality of delivery for all operational aspects of the company.

Related parties

Fintry Development Trust co-operates and has formal links with Fintry Renewable Energy Enterprise Limited. Fintry Development Trust Limited is the sole member of Fintry Renewable Energy Enterprise Limited (a company limited by guarantee) and consequently is the ultimate controlling party.

FINTRY DEVELOPMENT TRUST
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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014 (CONTINUED)

Objectives and activities

The company's objects are:-

- (a) To advance environmental protection by promoting the adoption of measures to encourage the more efficient use of the world's resources, and in particular more efficient use of non-renewable energy sources so as (i) to minimise the proliferation of mines, wells and other extraction facilities which degrade the natural environment and (ii) to reduce greenhouse gas emission and thus avoid the damage to the natural environment caused by global warming.
- (b) To prevent and/or relieve poverty, and to relieve those in need by reason of age, ill health, disability, financial hardship or other disadvantage, through providing them (either free of cost, or at reduced cost) with a range of energy conservation measures.
- (c) To advance education in the fields of renewable energy, energy conservation and similar areas.
- (d) To promote the voluntary sector and the effectiveness and/or efficiency of charities, and in particular, through providing them (either free of cost, or at reduced cost) with a range of energy conservation measures.

And such that the activities in pursuance of the above objects shall be focused on Fintry and the surrounding area, as defined by the Fintry Community Council boundaries ("the Operating Area").

Achievements and performance

During the year to 30 June 2014 the major achievements for the company were -

- 1. Managing the installation of external wall insulation to ten homes in the village and managing the installation of other forms of insulation to a further four homes.
- 2. Supporting the installation of nine micro-renewables in homes in the village.
- 3. The installation of photo-voltaic panels on the roof of the nursery building, the income from which will go to the parent council.
- 4. The running of workshops covering beekeeping, cider making, driver efficiency training, bikeability training for children, orchard planting and maintenance.
- 5. The purchase of an additional electric car to the FEET car club and the launching of Cycle Fintry.
- 6. Twenty-nine grants given to households to improve energy efficiency and reduce fuel poverty in line with the aims and objectives of the trust.
- 7. The continuation of the F8 project with financial support from the Climate Challenge Fund grant.
- 8. During the year, the trust's subsidiary Fintry Renewable Energy Enterprise earned over £95,000 from the production sharing agreement with Earslburn Windfarm.
- 9. Hosted visits from a number of organisations including St Andrews and Strathclyde Universities and Papua, Indonesia.
- 10. Supported and supplied information to a number of university students for dissertation and research work.
- 11. Enabled an initial feasibility study for a potential biomass district heating project.

FINTRY DEVELOPMENT TRUST
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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014 (CONTINUED)

Financial review

Reserves policy

Fintry Development Trust is currently building up a reserves account and intends to maintain reserves in accordance with OSCR guidelines of three months operational costs.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to invest any money that the company does not immediately require in such investments as may be considered appropriate.

Principle funding sources

During the year the company received grants totalling £108,285 from the Climate Challenge Fund.

Funds in material deficit

No funds during the year were in deficit at 30 June 2014.

Trustees expenses

No trustees were reimbursed during the year.

Plans for future periods

During the year to 30 June 2015 the trust plans to continue its work in reducing the environmental impact of the village and start on the next phase of its existence with the end of the CCD grant in April 2015.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In common with many other businesses of our size and nature we use our independent examiners to prepare and assist with the preparation of the financial statements.

The report has been prepared by the directors in accordance with the small company regime (Section 419(2) of the Companies Act 2006).

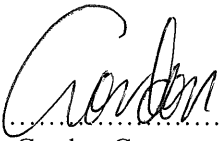
FINTRY DEVELOPMENT TRUST
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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014 (CONTINUED)

Independent Examiners

Carrie Campbell FCCA has expressed her willingness to continue in office as independent examiner to the charity.

By order of the board:


.....
Gordon Cowtan


.....
(Director)

Date 

FINTRY DEVELOPMENT TRUST
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INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF FINTRY DEVELOPMENT TRUST

I report on the financial statements for the year ended 30 June 2014 set out on pages 7 to 13.

Respective responsibilities of directors and examiner

The Directors, who are also Trustees for charity law purposes are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of section 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply for this year and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

Having satisfied myself that the charity is not subject to audit under Company law and is eligible for independent examination, it is my responsibility to examine the accounts under section 44(1)(c) of the 2005 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 Charities Accounts (Scotland) Regulations 2006 and general guidance issued by relevant professional bodies and The Office of the Scottish Charity Regulator. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the directors 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 accounts.

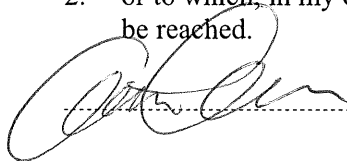
Independent Examiner's Statement

In the course of the examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met:

2. or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....

Carrie Campbell FCCA
For and on behalf of Thomson Cooper
Accountants
22 Stafford Street
Edinburgh
EH3 7BD

23 March 2015

FINTRY DEVELOPMENT TRUST
(A Company Limited by Guarantee with Charitable Status)

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
For the Year Ended 30 June 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
<i>Voluntary income:</i>					
Donations		380	-	380	122,005
Climate Challenge Fund		-	108,285	108,285	101,505
Glasgow Cycling		-	-	-	6,000
Carplus Trust		-	9,061	9,061	10,489
Awards for All (AFS/1/010445912)		-	-	-	8,300
Peoples Postcode Lottery		-	-	-	10,000
CSV		-	250	250	222
Stirling Council		-	-	-	1,000
EST		-	8,170	8,170	9,254
Balgair		-	14,340	14,340	14,340
Big Lottery		-	8,000	8,000	8,000
<i>Income resources from charitable activities:</i>					
FEET		3,663	-	3,663	5,410
<i>Activities for generating funds:</i>					
Subscriptions		2	-	2	-
Sponsorship		500	-	500	821
		<u>4,545</u>	<u>148,106</u>	<u>152,651</u>	<u>275,006</u>
<i>Incoming resources from investments:</i>					
Bank interest received		333	-	333	163
Total incoming resources		<u>4,878</u>	<u>148,106</u>	<u>152,984</u>	<u>275,169</u>
Resources expended					
<i>Charitable activities:</i>					
Members Services	2	56,312	140,190	196,502	164,425
Governance costs	2	825	-	825	645
Total resources expended		<u>57,137</u>	<u>140,190</u>	<u>197,327</u>	<u>165,070</u>
Net income/(expenditure) for the year		<u>(52,259)</u>	<u>7,916</u>	<u>(44,343)</u>	<u>110,099</u>
<i>Reconciliation of funds:</i>					
Total funds brought forward		208,479	24,398	232,877	122,778
Funds transfer		-	-	-	-
Total funds carried forward	10	<u>156,220</u>	<u>32,314</u>	<u>188,534</u>	<u>232,877</u>

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

All incoming resources and resources expended derive from on going activities.

The notes at pages 9 to 14 form part of these financial statements.

FINTRY DEVELOPMENT TRUST
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COMPANY NO: SC 319146

BALANCE SHEET
As at 30 June 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		21,106		3,889
Current assets					
Debtors and prepayments	7	46,289		49,840	
Cash at bank and in hand		123,859		183,997	
		170,148		233,837	
Current liabilities					
Creditors falling due within one year	8	(2,720)		(4,849)	
Net current assets			167,428		228,988
Net assets			188,534		232,877
The funds of the charity					
Unrestricted general income funds			156,220		208,479
Restricted income funds			32,314		24,398
	10		188,534		232,877


In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 30 June 2014.
- (b) The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 in accordance with Section 476 of the Companies Act 2006, and
- (c) The directors acknowledge their responsibilities for:
 - (i) Ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006, and
 - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on

5th March 2015



Gordon Cowtan - Director

The notes on page 9 to 14 form part of these financial statements.

FINTRY DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2014

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below:

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards, and the Companies Act 2006.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 2006.

(b) Fund Accounting

Unrestricted funds are funds that can be used in accordance with the objectives of the charity at the discretion of the directors.

Designated funds are unrestricted funds set aside by the directors for specific future purposes or projects.

Restricted funds are funds that can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further details of each fund are disclosed in note 10.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Income is deferred when performance related grants are received in advance of the performances or event to which they relate.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. The company is not registered for VAT and accordingly irrecoverable VAT is charged against the category of resources expended to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both the direct costs and indirect costs necessary to support these activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis e.g. estimated usage, staff costs by the time spent.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

FINTRY DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 30 June 2014

(e) Legal status

The organisation is a charitable company limited by guarantee and has no share capital. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

(f) Fixed asset policy

Fixed assets costing more than £100 are included as cost on the company balance sheet, no revaluation policy has been applied. Depreciation is applied to the charity's fixed assets as follows:

<u>Asset class</u>	<u>Depreciation policy</u>
Computer equipment	33.3% straight line basis
Plant and machinery	25% reducing balance

An impairment review is carried out at the end of the financial year to ensure all assets held are in use.

FINTRY DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 30 June 2014

2. Resources expended

	Members Services £	Governance £	2014 Total £	2013 Total £
Direct costs				
Travel	2,323	-	3,401	772
Project Delivery	18,501	-	18,501	5,449
Donations	3,576	-	3,576	2,200
Grants	10,969	-	10,969	20,827
Legal & Professional Fees	3,385	-	3,385	218
Consultancy Fees	18,044	-	18,044	-
Wages	104,392	-	104,392	112,731
FEET Expenditure	8,849	-	8,849	8,162
Community Garden	3,954	-	3,954	6,657
Support costs				
Bank charges	-	-	-	12
Repairs & maintenance	391	-	391	119
Rent	1,200	-	1,200	1,200
Subscriptions & Conferences	86	-	86	195
Independent Examination	-	825	825	645
Printing, Post & Stationery	1,116	-	1,116	649
Telephone & Computer	1,324	-	1,324	1,730
Insurance	1,117	-	1,117	1,039
Advertising & Recruitment	5,212	-	5,212	190
Sundry	253	-	251	114
Depreciation	8,315	-	8,316	1,885
Staff training	446	-	446	276
Staff welfare	308	-	308	-
Agency staff	792	-	792	-
Motor insurance	819	-	819	-
Staff entertaining	53	-	53	-
	196,503	825	197,327	165,070

3. Directors' remuneration & related party transactions

No members of the board of directors received remuneration during the year.

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

FINTRY DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 30 June 2014

4. Staff costs

	2014	2013
	£	£
Gross salaries	96,660	102,742
Employers NIC	7,732	9,989
Total cost for year	104,392	112,731
Average number of staff	4	4

5. Taxation

The company is a registered charity and therefore exempt from taxation.

6. Fixed Assets

	Computer Equipment	Plant and machinery	Total
	£	£	£
Cost			
At 1 July 2013	4,728	2,750	7,478
Additions	2,836	22,697	25,533
At 30 June 2014	7,564	25,447	33,011
Depreciation			
At 1 July 2013	2,901	688	3,589
Charge for the year	2,126	6,190	8,316
At 30 June 2014	5,027	6,878	11,905
Net Book Value			
At 30 June 2014	2,537	18,569	21,106
At 30 June 2013	1,827	2,062	3,889

FINTRY DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 30 June 2014

7. Debtors falling due within 1 year

	2014 £	2013 £
Prepayments	149	-
Accrued Income	25,454	25,155
Loans for Renewable Energy Installations	20,686	24,686
	46,289	49,841

8. Creditors falling due within 1 year

	2014 £	2013 £
Accruals	925	2,155
Other creditors	53	-
PAYE and NIC due	1,742	2,694
	2,720	4,849

9. Analysis of net assets between funds

	Total Funds 2013 £	Unrestricted General Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £
Tangible assets	3,889	9,925	11,181	21,106
Current assets	233,837	149,015	21,133	170,148
Current liabilities	(4,849)	(2,720)	-	(2,720)
Net assets	232,877	156,220	32,314	188,534

10. Movement in funds

	At 30 Jun 2013 £	Incoming Resources £	Outgoing Resources £	At 30 Jun 2014 £
Unrestricted Funds General	208,479	4,878	(57,138)	156,220
Restricted Funds	24,398	148,106	(140,190)	32,314
	232,877	152,984	(197,328)	188,534

FINTRY DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 30 June 2014

Unrestricted funds

Unrestricted income is income granted, donated or earned by Fintry Development Trust to be used at the discretion of the directors to fund any activity, which is in furtherance of the Fintry Development Trust objectives.

Restricted funds

Restricted funds carried forward consist of £11,311 in relation to grants received from Awards for All (AFS/1/010445912), Cycle Scotland and Est used to fund capital expenditure, £8,000 in relation to Awards for All (AFS/1/0010234749). The remaining funds of £13,003 represents grant funding from Carplus, CCF and CVS to be utilised in the next financial period.

11. Subsidiary Undertaking

Subsidiary where control is held

The company is the sole member of, and therefore controls the following company:

Company Subsidiary undertaking	Country of registration or incorporation
Fintry Renewable Energy Enterprise	Scotland

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year is as follows:

Company Name	Principal Activity	Capital & Reserves		Profit/(Loss) for the Year	
		2014	2013	2014	2013
		£	£	£	£
Fintry Renewable Energy Enterprise	Development of a viable source of renewable energy for the residents of Fintry	211,581	60,861	150,720	51,708
