

REGISTERED COMPANY NUMBER: SC319146 (Scotland)
REGISTERED CHARITY NUMBER: SC037820

**Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 June 2018
for
Fintry Development Trust**

Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

Fintry Development Trust
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for the Year Ended 30 June 2018

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Fintry Development Trust
Reference and Administrative Details
for the Year Ended 30 June 2018

TRUSTEES

G K Cowtan
D Howell
G Murray (resigned 6.12.17)
J Pearson (resigned 19.10.18)
Ms H O'Donnell
I W Frazer
H B Edmond
S Higgins (resigned 17.3.18)
Mrs A M Hislop (appointed 8.2.18)
C J Robinson (appointed 9.10.18)

COMPANY SECRETARY

G K Cowtan

REGISTERED OFFICE

Fintry Sports Club
Kippen Road
Glasgow
G63 0YA

REGISTERED COMPANY NUMBER

SC319146 (Scotland)

REGISTERED CHARITY NUMBER

SC037820

AUDITORS

Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

BANKERS

Bank of Scotland
PO Box 1000
BX2 1LB

Fintry Development Trust
Report of the Trustees
for the Year Ended 30 June 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2018. The trustees have adopted the provisions of 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 2015).

Legal and administrative information set out on page one forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The company's objectives 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").

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year to 30 June 2018, the major activities and achievements of the company were

1. FDT completed the Smart Fintry Project. <http://smartfintry.org.uk/>. The project was funded for two years by a LECF (Local Energy Challenge Fund) development grant, ending in March 2018. Around 120 homes signed up for the Fintry tariff, which provided a very competitive renewable electricity tariff, allowing many households in Fintry to benefit from reduced energy bills. LED lights were also provided to all participants. The full report on the project is available via the above website address and has received considerable interest among the Community Renewables Industry. Valuable data was gathered via the bespoke Smart Meters, which was analysed in depth by Herriot Watt University. We had anticipated utilising our findings to develop further energy solutions for the village but were unfortunate in not receiving the funding we required for a third year.
2. FDT continued researching possibilities for a district heating system and began securing appropriate grant funding.
3. FDT continued to receive many visitors to the village. This year included senior executives of OFGEM, the directors of Falck Renewables, Kersti Berge - the Director of Energy and Climate Change at Scottish government, MSP Bruce Crawford as well as many other communities who wished to engage with the work of the Trust and share experiences in community renewables.
4. Energy advice continued as a service to all residents of the community.
5. FDT continued with its ongoing relationships with educational establishments including Fintry Primary school and managing the solar fund which provides additional income to the village school, Balfour High School and receiving Renewable Energy M.Sc. students from Strathclyde University.

Fintry Development Trust
Report of the Trustees
for the Year Ended 30 June 2018

6. FDT directors and staff attended and presented at many energy focused conferences and events including,
- DTAS conference (Development Trust Association)
 - Scottish Renewable and Energy Efficiency Advisory Group
 - Stirling Council Energy Event
 - Priorities for Scotland's Renewable Energy Sector
 - OFGEM's 'Look Forward' event
 - CARES conference
 - Energy Innovation Emporium 2018
 - ALL ENERGY
 - Integrated Regional Energy Systems Information session.
7. FDT are regularly asked to contribute to and participate in surveys, studies, and enquiries involving community energy, renewables and fuel poverty and participated when staff time allowed.
8. FDT moved all accounts from the Co-operative Bank to Bank of Scotland to improve the banking services required.
9. FDT actively sought and applied for funding opportunities related to our core aims and objectives and continued to develop project ideas, which would ultimately benefit the residents of Fintry.
10. FDT complied with the new GDPR requirements and updated its Privacy policy and insurances to reflect this. FDT contacted all its members to inform them of the changes and their options regarding communications and data retention.

FINANCIAL REVIEW

Principal funding sources

During the year the grants totalling £226,011 were received and the charity's total income for the year was £840,725. During the year expenditure exceeded income by £6,502. This was comprised of a surplus of £388 on restricted funds and a deficit of £6,890 on unrestricted funds.

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.

RESERVES POLICY

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

No funds were in deficit at 30 June 2018.

FUTURE PLANS

During the year to 30 June 2019 the Trust plans to continue its work in reducing the environmental impact of the village.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Fintry Development Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 October 2011. It is a registered charity with the Office of the Scottish Charity Regulator (OSCR).

Fintry Development Trust
Report of the Trustees
for the Year Ended 30 June 2018

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 two directors shall be Appointed Directors. The minimum number of directors shall be four, 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 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 ongoing basis and provides periodic training as required.

All decisions are made by the board of directors and there are no other key management personnel.

RELATED PARTIES

Fintry Development Trust co-operates and has formal links with the Fintry Renewable Energy Enterprise Limited (SC285958), Fintry Community Energy Ltd (SC480430) and Fintry Renewable Energy Distribution Limited (SC536590). Fintry Development Trust 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 is the sole shareholder of Fintry Community Energy Limited (a company limited by shares) and is the ultimate controlling party. Fintry Development Trust is the sole shareholder of Fintry Renewable Energy Distribution Limited (a company limited by shares) and is the ultimate controlling party.

STRUCTURE, GOVERNANCE AND MANAGEMENT

STATEMENT OF RISK

The directors have produced a plan setting out the major opportunities available to the charity and the risks to which it is exposed. At each directors meeting progress is monitored.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Fintry Development Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Fintry Development Trust
Report of the Trustees
for the Year Ended 30 June 2018

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Henderson & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
G K Cowtan - Trustee

Report of the Independent Auditors to the Trustees and Members of Fintry Development Trust

Opinion

We have audited the group and parent company financial statements of Fintry Development Trust (the 'charitable company') for the year ended 30 June 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 June 2018 and of its incoming resources and application of resources, including its income and expenditure, 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.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Report of the Independent Auditors to the Trustees and Members of Fintry Development Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Henderson (Senior Statutory Auditor)
for and on behalf of Henderson & Company
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
73 Union Street
Greenock
Renfrewshire
PA16 8BG

Date:

Fintry Development Trust
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2018

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOMING RESOURCES					
Donations and legacies	2	-	-	-	154
Charitable activities	4				
Subscriptions		12	-	12	20
Heating and electricity		544,854	69,844	614,698	741,871
Grant income		-	226,011	226,011	597,927
Investment income	3	<u>4</u>	<u>-</u>	<u>4</u>	<u>65</u>
Total Incoming Resources		<u>544,870</u>	<u>295,855</u>	<u>840,725</u>	<u>1,340,037</u>
EXPENDITURE					
Charitable activities	5				
Heating and electricity		<u>551,760</u>	<u>295,467</u>	<u>847,227</u>	<u>1,430,001</u>
NET INCOME/(EXPENDITURE)		(6,890)	388	(6,502)	(89,964)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>359,513</u>	<u>-</u>	<u>359,513</u>	<u>449,477</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>352,623</u></u>	<u><u>388</u></u>	<u><u>353,011</u></u>	<u><u>359,513</u></u>

The notes form part of these financial statements

Fintry Development Trust
Company Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2018

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOMING RESOURCES					
Donations and legacies	2	95,000	-	95,000	100,155
Charitable activities	4				
Subscriptions		12	-	12	20
Heating and electricity income		-	509	509	539
Grant income		-	25,805	25,805	30,382
Investment income	3	<u>7,170</u>	<u>-</u>	<u>7,170</u>	<u>8,899</u>
Total Incoming Resources		102,182	26,314	128,496	139,995
EXPENDITURE					
Charitable activities	5				
Heating and electricity income		<u>55,178</u>	<u>25,926</u>	<u>81,104</u>	<u>120,874</u>
NET INCOME		47,004	388	47,392	19,121
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>70,634</u>	<u>-</u>	<u>70,634</u>	<u>51,513</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>117,638</u></u>	<u><u>388</u></u>	<u><u>118,026</u></u>	<u><u>70,634</u></u>

The notes form part of these financial statements

Fintry Development Trust
Consolidated Balance Sheet
At 30 June 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	12	1,118,962	1,304,017
Tangible assets	13	<u>470,042</u>	<u>493,364</u>
		1,589,004	1,797,381
CURRENT ASSETS			
Debtors	15	125,876	131,302
Cash at bank and in hand		<u>58,546</u>	<u>121,589</u>
		184,422	252,891
CREDITORS			
Amounts falling due within one year	16	<u>(285,755)</u>	<u>(340,798)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(101,333)</u>	<u>(87,907)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,487,671	1,709,474
CREDITORS			
Amounts falling due after more than one year	17	<u>(1,134,660)</u>	<u>(1,349,961)</u>
NET ASSETS		<u><u>353,011</u></u>	<u><u>359,513</u></u>
FUNDS			
Unrestricted funds	20	352,623	359,513
Restricted funds		<u>388</u>	<u>-</u>
TOTAL FUNDS		<u><u>353,011</u></u>	<u><u>359,513</u></u>

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

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
D Howell -Trustee

The notes form part of these financial statements

Fintry Development Trust

**Company Balance Sheet
At 30 June 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	13	6,154	8,390
Investments	14	<u>275</u>	<u>200</u>
		6,429	8,590
CURRENT ASSETS			
Debtors	15	299,957	287,225
Cash at bank		<u>51,260</u>	<u>35,879</u>
		351,217	323,104
CREDITORS			
Amounts falling due within one year	16	<u>(27,822)</u>	<u>(30,060)</u>
NET CURRENT ASSETS		<u>323,395</u>	<u>293,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		329,824	301,634
CREDITORS			
Amounts falling due after more than one year	17	<u>(211,798)</u>	<u>(231,000)</u>
NET ASSETS		<u><u>118,026</u></u>	<u><u>70,634</u></u>
FUNDS	20		
Unrestricted funds		117,638	70,634
Restricted funds		<u>388</u>	<u>-</u>
TOTAL FUNDS		<u><u>118,026</u></u>	<u><u>70,634</u></u>

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

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
D Howell -Trustee

The notes form part of these financial statements

Fintry Development Trust
Consolidated Cash Flow Statement
for the Year Ended 30 June 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	256,276	221,160
Interest paid		(115,066)	(131,301)
Tax paid		<u>-</u>	<u>(25)</u>
Net cash provided by (used in) operating activities		<u>141,210</u>	<u>89,834</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(832)
Interest received		<u>4</u>	<u>65</u>
Net cash provided by (used in) investing activities		<u>4</u>	<u>(767)</u>
Cash flows from financing activities:			
Loan repayments in year		<u>(204,257)</u>	<u>(191,667)</u>
Net cash provided by (used in) financing activities		<u>(204,257)</u>	<u>(191,667)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>121,589</u>	<u>224,189</u>
Cash and cash equivalents at the end of the reporting period		<u>58,546</u>	<u>121,589</u>

The notes form part of these financial statements

Fintry Development Trust

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 June 2018

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(6,502)	(89,964)
Adjustments for:		
Depreciation charges	208,377	186,061
Interest received	(4)	(65)
Interest paid	115,066	131,301
Decrease/(increase) in debtors	5,542	(24,965)
(Decrease)/increase in creditors	<u>(66,203)</u>	<u>18,792</u>
Net cash provided by (used in) operating activities	<u>256,276</u>	<u>221,160</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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.

Expenditure

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.

Intangible fixed assets and amortisation

The rights to the income on the wind turbine were capitalised on acquisition and are written off in line with the capital repayment over the term of the contract which is 15 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the charity at the discretion of the trustees.

Restricted funds 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.

Endowment funds relate to the capital of the charity and are represented by long term income generating tangible and intangible fixed assets held within the charity's subsidiary companies. Any capital gains or losses arising on these tangible and intangible assets form part of the fund.

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2018

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discounts offered.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any discounts.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

Significant Judgments and Estimates

In the application of the Company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects both current and future periods. The trustees are satisfied that the accounting policies are appropriate and applied consistently.

Critical judgements are made in the application of income recognition accounting policies, and the timing of the recognition income in accordance with the Charities SORP (FRS 102).

2. DONATIONS AND LEGACIES

Group	2018	2017
	£	£
Donations	<u>-</u>	<u>154</u>
Company	2018	2017
	£	£
Donations	<u>95,000</u>	<u>100,155</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2018

3. INVESTMENT INCOME

Group

	2018	2017
	£	£
Bank interest	4	<u>65</u>

Company

	2018	2017
	£	£
Bank interest	4	29
Loan interest	<u>7,166</u>	<u>8,870</u>
	<u>7,170</u>	<u>8,899</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Group

				2018	2017
	Subscriptions	Heating and electricity	Grant income	Total activities	Total activities
	£	£	£	£	£
Subscriptions	12	-	-	12	20
Heating and electricity income	-	614,698	-	614,698	741,871
Grants	<u>-</u>	<u>-</u>	<u>226,011</u>	<u>226,011</u>	<u>597,927</u>
	<u>12</u>	<u>614,698</u>	<u>226,011</u>	<u>840,721</u>	<u>1,339,818</u>

Grants received, included in the above, are as follows:

	2018	2017
	£	£
Energy Savings Trust	<u>226,011</u>	<u>597,927</u>

Company

				2018	2017
	Subscriptions	Heating and electricity	Grant income	Total activities	Total activities
	£	£	£	£	£
Subscriptions	12	-	-	12	20
Heating and electricity income	-	509	-	509	539
Grants	<u>-</u>	<u>-</u>	<u>25,805</u>	<u>25,805</u>	<u>30,382</u>
	<u>12</u>	<u>509</u>	<u>25,805</u>	<u>26,326</u>	<u>30,941</u>

Grants received, included in the above, are as follows:

	2018	2017
	£	£
Energy Savings Trust		
Fintry Renewable Energy Distribution Limited	2,400	-
	<u>23,405</u>	<u>30,382</u>
	<u>25,805</u>	<u>30,382</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2018

5. CHARITABLE ACTIVITIES COSTS

Group

	Direct costs (See note 6) £	Support costs (See note 8) £	Totals £
Heating and electricity	<u>506,505</u>	<u>340,722</u>	<u>847,227</u>

Company

	Direct costs (See note 6) £	Support costs (See note 8) £	Totals £
Heating and electricity income	<u>62,271</u>	<u>18,833</u>	<u>81,104</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

Group

	2018 £	2017 £
Staff costs	55,178	62,466
Travel	534	1,181
Project delivery	273,732	827,915
Donations	-	2,200
Legal and professional fees	7,200	25,108
Consultancy fees	4,050	-
Turbine operating costs	136,398	127,959
Membership fees	290	280
Fuel costs	<u>29,123</u>	<u>27,303</u>
	<u>506,505</u>	<u>1,074,412</u>

Company

	2018 £	2017 £
Staff costs	55,178	62,466
Travel	534	1,181
Project delivery	1,612	2,975
Donations	-	2,200
Legal and professional fees	897	863
Consultancy fees	<u>4,050</u>	<u>-</u>
	<u>62,271</u>	<u>69,685</u>

7. GRANTS PAYABLE

Group

	2018 £	2017 £
Heating and electricity	<u>-</u>	<u>23,476</u>

The total grants paid to individuals during the year was as follows:

	2018 £	2017 £
Other individual grants	-	17,213
Grants to individuals in further education	<u>-</u>	<u>6,263</u>
	<u>-</u>	<u>23,476</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2018

7. GRANTS PAYABLE – continued
Company

	2018	2017
	£	£
Heating and electricity income	-	<u>31,662</u>

The total grants paid to institutions during the year was as follows:

	2018	2017
	£	£
Fintry Renewable Energy Distribution Ltd	-	<u>8,186</u>

The total grants paid to individuals during the year was as follows:

	2018	2017
	£	£
Other individual grants	-	17,213
Grants to individuals in further education	<u>-</u>	<u>6,263</u>
	<u>-</u>	<u>23,476</u>

8. SUPPORT COSTS
Group

	Management	Governance costs	Totals
	£	£	£
Heating and electricity	<u>335,552</u>	<u>5,170</u>	<u>340,722</u>

Support costs, included in the above, are as follows:

Management

	2018	2017
	£	£
Rent	2,000	1,200
Insurance	3,095	2,554
Telephone and computer	509	712
Printing, post and stationery	877	402
Sundry	467	1,449
Bank charges	43	35
Repairs and maintenance	4,565	3,144
Subscriptions and conferences	553	85
Amortisation of intangible fixed assets	185,055	162,087
Depreciation of tangible and heritage assets	23,322	23,974
Interest on loans	<u>115,066</u>	<u>131,301</u>
	<u>335,552</u>	<u>326,943</u>

Governance costs

	2018	2017
	£	£
Auditors' remuneration	3,420	3,420
Auditors' remuneration for non audit work	<u>1,750</u>	<u>1,750</u>
	<u>5,170</u>	<u>5,170</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2018

8. SUPPORT COSTS - continued
Company

	Management £	Governance costs £	Totals £
Heating and electricity income	<u>15,413</u>	<u>3,420</u>	<u>18,833</u>

Support costs, included in the above, are as follows:

Management

	2018 £	2017 £
Rent	2,000	1,200
Insurance	1,006	966
Telephone and computer	509	712
Printing, post and stationery	877	402
Sundry	240	483
Repairs and maintenance	194	500
Subscriptions and conferences	553	85
Depreciation of tangible and heritage assets	2,236	2,888
Interest on loans	<u>7,798</u>	<u>8,871</u>
	<u>15,413</u>	<u>16,107</u>

Governance costs

	2018 £	2017 £
Auditors' remuneration	<u>3,420</u>	<u>3,420</u>

9. NET INCOME/(EXPENDITURE)

Group

Net income/(expenditure) is stated after charging/(crediting):

	2018 £	2017 £
Auditors remuneration	3,420	3,420
Other non-audit services	1,750	1,750
Depreciation - owned assets	23,322	23,974
Development costs amortisation	<u>185,055</u>	<u>162,087</u>

Company

Net income/(expenditure) is stated after charging/(crediting):

	2018 £	2017 £
Auditors remuneration	3,420	3,420
Depreciation - owned assets	<u>2,236</u>	<u>2,888</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Group and Company

There were no trustees' remuneration or other benefits for the year ended 30 June 2018 nor for the year ended 30 June 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2018 nor for the year ended 30 June 2017.

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2018

11. STAFF COSTS
Group and Company

	2018	2017
	£	£
Wages and salaries	51,794	59,442
Social security costs	2,942	2,786
Other pension costs	<u>442</u>	<u>238</u>
	<u><u>55,178</u></u>	<u><u>62,466</u></u>

The average monthly number of employees during the year was as follows:

	2018	2017
Administration	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

12. INTANGIBLE FIXED ASSETS
Group

	£
COST	
At 1 July 2017	<u>2,529,448</u>
AMORTISATION	
At 1 July 2017	1,225,431
Charge for year	<u>185,055</u>
At 30 June 2018	<u>1,410,486</u>
NET BOOK VALUE	
At 30 June 2018	<u><u>1,118,962</u></u>
At 30 June 2017	<u><u>1,304,017</u></u>

13. TANGIBLE FIXED ASSETS
Group

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2017 and 30 June 2018	<u>552,593</u>	<u>8,396</u>	<u>560,989</u>
DEPRECIATION			
At 1 July 2017	59,785	7,840	67,625
Charge for year	<u>23,044</u>	<u>278</u>	<u>23,322</u>
At 30 June 2018	<u>82,829</u>	<u>8,118</u>	<u>90,947</u>
NET BOOK VALUE			
At 30 June 2018	<u><u>469,764</u></u>	<u><u>278</u></u>	<u><u>470,042</u></u>
At 30 June 2017	<u><u>492,808</u></u>	<u><u>556</u></u>	<u><u>493,364</u></u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2018

13. TANGIBLE FIXED ASSETS - continued

Company

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2017 and 30 June 2018	<u>25,447</u>	<u>8,396</u>	<u>33,843</u>
DEPRECIATION			
At 1 July 2017	17,613	7,840	25,453
Charge for year	<u>1,958</u>	<u>278</u>	<u>2,236</u>
At 30 June 2018	<u>19,571</u>	<u>8,118</u>	<u>27,689</u>
NET BOOK VALUE			
At 30 June 2018	<u>5,876</u>	<u>278</u>	<u>6,154</u>
At 30 June 2017	<u>7,834</u>	<u>556</u>	<u>8,390</u>

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 July 2017	200
Additions	<u>75</u>
At 30 June 2018	<u>275</u>
NET BOOK VALUE	
At 30 June 2018	<u>275</u>
At 30 June 2017	<u>200</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Fintry Community Energy Limited

Nature of business: Operation of biomass heating system

Class of share: % holding

Ordinary 100

	2018 £	2017 £
Aggregate capital and reserves	(37,451)	(21,520)
(Loss) for the year	<u>(15,931)</u>	<u>(8,765)</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2018

14. FIXED ASSET INVESTMENTS - continued

Fintry Renewable Energy Enterprise

Nature of business: Operation of wind turbine

Class of share: % holding
 Company limited by guarantee 100

	2018	2017
	£	£
Aggregate capital and reserves	66,309	87,899
(Loss) for the year	<u>(21,590)</u>	<u>(90,641)</u>

Fintry Renewable Energy Distribution Limited

Nature of business: Operation of smart Fintry project

Class of share: % holding
 Ordinary 100

	2018	2017
	£	£
Aggregate capital and reserves	(782)	100
(Loss)/profit for the year	<u>(882)</u>	<u>-</u>

Fintry Locogen Electric Distributed Ground-Source Energy Limited

Nature of business: Providing renewable heat services to residents

Class of share: % holding
 Ordinary 75

	2018	2017
	£	£
Aggregate capital and reserves	<u>75</u>	<u>-</u>

Fintry Locogen Electric Distributed Ground-Source Energy Limited was incorporated on 19 June 2018 and did not trade in the period ended 30 June 2018.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	2018	2017
	£	£
Trade debtors	124,377	125,572
Other debtors	116	3,540
Prepayments	<u>1,383</u>	<u>2,190</u>
	<u>125,876</u>	<u>131,302</u>

Company

	2018	2017
	£	£
Amounts owed by group undertakings	299,624	280,759
Other debtors	-	6,155
Prepayments	<u>333</u>	<u>311</u>
	<u>299,957</u>	<u>287,225</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2018

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	2018	2017
	£	£
Trade creditors	2,252	16,893
Social security and other taxes	-	1,139
VAT	1,422	39,251
Other creditors	276,231	210,455
Accrued expenses	<u>5,850</u>	<u>73,060</u>
	<u>285,755</u>	<u>340,798</u>

Company

	2018	2017
	£	£
Amounts owed to group undertakings	53	53
Social security and other taxes	-	1,139
Other creditors	24,301	25,400
Accrued expenses	<u>3,468</u>	<u>3,468</u>
	<u>27,822</u>	<u>30,060</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group

	2018	2017
	£	£
Other creditors	<u>1,134,660</u>	<u>1,349,961</u>

Company

	2018	2017
	£	£
Other creditors	<u>211,798</u>	<u>231,000</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Other Creditors	<u>369,000</u>	<u>430,500</u>

The company has granted a security in favour of Scottish Enterprise.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted fund	Restricted funds	2018 Total funds	2017 Total funds
	£	£	£	£
Fixed assets	1,589,004	-	1,589,004	1,797,381
Current assets	184,034	388	184,422	252,891
Current liabilities	(285,755)	-	(285,755)	(340,798)
Long term liabilities	<u>(1,134,660)</u>	<u>-</u>	<u>(1,134,660)</u>	<u>(1,349,961)</u>
	<u>352,623</u>	<u>388</u>	<u>353,011</u>	<u>359,513</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2018

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

Company

	Unrestricted fund	Restricted funds	2018 Total funds	2017 Total funds
	£	£	£	£
Fixed assets	6,154	-	6,154	8,390
Investments	275	-	275	200
Current assets	350,829	388	351,217	323,104
Current liabilities	(27,822)	-	(27,822)	(30,060)
Long term liabilities	(211,798)	-	(211,798)	(231,000)
	<u>117,638</u>	<u>388</u>	<u>118,026</u>	<u>70,634</u>

20. MOVEMENT IN FUNDS

Group

	At 1.7.17 £	Net movement in funds £	At 30.6.18 £
Unrestricted funds			
General fund	359,513	(6,890)	352,623
Restricted funds			
Nursery PV	-	388	388
TOTAL FUNDS	<u>359,513</u>	<u>(6,502)</u>	<u>353,011</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	544,870	(551,760)	(6,890)
Restricted funds			
Nursery PV	509	(121)	388
Energy Savings Trust	<u>295,346</u>	<u>(295,346)</u>	-
	<u>295,855</u>	<u>(295,467)</u>	<u>388</u>
TOTAL FUNDS	<u>840,725</u>	<u>(847,227)</u>	<u>(6,502)</u>

Comparatives for movement in funds

	At 1.7.16 £	Net movement in funds £	At 30.6.17 £
Unrestricted Funds			
General fund	447,919	(88,406)	359,513
Restricted Funds			
Nursery PV	<u>1,558</u>	<u>(1,558)</u>	-
TOTAL FUNDS	<u>449,477</u>	<u>(89,964)</u>	<u>359,513</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2018

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	468,140	(556,546)	(88,406)
Restricted funds			
Nursery PV	539	(2,097)	(1,558)
Energy Savings Trust	<u>871,358</u>	<u>(871,358)</u>	<u>-</u>
	<u>871,897</u>	<u>(873,455)</u>	<u>(1,558)</u>
TOTAL FUNDS	<u>1,340,037</u>	<u>(1,430,001)</u>	<u>(89,964)</u>

Nursery PV - Monies paid to the local primary school, mainly to support outdoor projects.

Energy Savings Trust - Demonstrator project investigating how local energy economies could work.

Company

	At 1.7.17 £	Net movement in funds £	At 30.6.18 £
Unrestricted funds			
General fund	70,634	47,004	117,638
Restricted funds			
Nursery PV	<u>-</u>	<u>388</u>	<u>388</u>
TOTAL FUNDS	<u>70,634</u>	<u>47,392</u>	<u>118,026</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,182	(55,178)	47,004
Restricted funds			
Energy Savings Trust	2,400	(2,400)	-
Nursery PV	509	(121)	388
Fintry Renewable Energy Distribution Limited	<u>23,405</u>	<u>(23,405)</u>	<u>-</u>
	<u>26,314</u>	<u>(25,926)</u>	<u>388</u>
TOTAL FUNDS	<u>128,496</u>	<u>(81,104)</u>	<u>47,392</u>

Comparatives for movement in funds

	At 1.7.16 £	Net movement in funds £	At 30.6.17 £
Unrestricted Funds			
General fund	49,955	20,679	70,634
Restricted Funds			
Nursery PV	<u>1,558</u>	<u>(1,558)</u>	<u>-</u>
TOTAL FUNDS	<u>51,513</u>	<u>19,121</u>	<u>70,634</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2018

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	109,074	(88,395)	20,679
Restricted funds			
Nursery PV	539	(2,097)	(1,558)
Fintry Renewable Energy Distribution Limited	<u>30,382</u>	<u>(30,382)</u>	<u>-</u>
	<u>30,921</u>	<u>(32,479)</u>	<u>(1,558)</u>
TOTAL FUNDS	<u>139,995</u>	<u>(120,874)</u>	<u>19,121</u>

Nursery PV - FDT invested in the installation of PV panels and monitoring equipment for the nursery.

19. RELATED PARTY DISCLOSURES

Group and Company

There were no related party transactions for the year ended 30 June 2018.