

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

**Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 June 2019
for
Fintry Development Trust**

DRAFT

Fintry Development Trust
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for the Year Ended 30 June 2019

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Fintry Development Trust
Reference and Administrative Details
for the Year Ended 30 June 2019

TRUSTEES

G K Cowtan (resigned 1.6.19)
D Howell
J Pearson (resigned 19.10.18)
Ms H O'Donnell (resigned 30.01.19)
I W Frazer
H B Edmond
Mrs A M Hislop
C J Robinson (appointed 9.10.18)
L Emerton (appointed 30.01.19)

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 2019

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 2019. 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 2019, the major activities and achievements of the company were

1. FDT had completed the Smart Fintry Project (<http://smartfintry.org.uk>) last year. The project was funded for two years by a LECF (Local Energy Challenge Fund) development grant, ending in March 2018.

In the early part of financial year 18/19 FDT had received some grant funding support to develop the potential for a year 3 and had anticipated utilizing our findings to develop further energy solutions for the village but were unfortunate in not receiving the funding we required to continue.

2. In March 2019. FREE agreed a change to the terms we have with Falck for the loan we have with them. This change means that the interest paid on the outstanding debt for the remaining duration of the loan is reduced to 6.5%. This should mean an increase of around £60,000 in the income FREE receives over this period.
3. FDT continued researching possibilities for a district heating system for Dunmore Gardens and began securing appropriate grant funding to support the project. Although funding was secured, the project was halted due to technical difficulties in May 19. Working with Home Energy Scotland, some residents were able to adopt Air Source heat pumps as an alternative heating solution.
4. Our Energy Advisor, Matthew Black left the company at the end of May19. Matthew was instrumental in providing energy advice to many residents, helping deliver the household grants scheme, working on many grant funded projects, workshops, presentations, conference talks, taking a prominent role in the Smart Fintry project, making Balgair district heating project happen and being key in developing FDT's respected position in pioneering community energy projects.
5. Balgair castle estate district heating system continued to be supported by Fintry Development Trust. A new maintenance support contract was negotiated with Highland Wood Energy and residents on the district heating system were provided with the new contract information in the event of any issues.

Fintry Development Trust
Report of the Trustees
for the Year Ended 30 June 2019

6. FDT continued to receive many visitors to the village. This year included visits from:

Mark Ruskell MSP for the Green Party.

Strathclyde University students.

The renewable Engine project.

ETP – The Energy Technology Partnership (ETP) is the Scottish academic research pool in energy, an autonomous alliance of 13 independent Scottish higher education institutions providing world class capability and resources in energy RD&D, supported and co-funded by the Scottish Funding Council.

ECO House.

7. FDT directors and staff attended and presented at many energy focussed conferences and events including:

Low Carbon Heat conference.

CARES conference.

Falck Renewable Energy – 1st awards dinner.

All Energy conference.

8. 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, Balfron High school and receiving Renewable Energy M.Sc. students from Strathclyde University.

9. FDT are regularly asked to contribute to and participate in surveys, studies, talks and enquiries involving community energy, renewables and fuel poverty and participated when staff time allowed.

10. The board decided to draw a line under much of the project and energy advice activities of the past and focus time and resources towards planning for FDT's future. Particular emphasis was placed on planning for the increased income due to commence in three years' time, and the need for appropriate robust governance to support this transition.

11. FDT board received invitations to attend the Royal Garden Party at Holyrood Palace.

FINANCIAL REVIEW

Principal funding sources

During the year the grants totalling £38,594 were received and the charity's total income for the year was £606,539. During the year income exceeded expenditure by £46,257. This was comprised of a surplus of £587 on restricted funds and a surplus of £45,670 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 2019.

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 2019

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 2019

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:

.....
D Howell - 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 2019 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 2019 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 2019

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 <i>Total funds</i> £
INCOMING RESOURCES					
Donations and legacies	2	-	-	-	-
Charitable activities	4				
Subscriptions		-	-	-	12
Heating and electricity		567,358	587	567,945	614,698
Grant income		-	38,594	38,594	226,011
Investment income	3	-	-	-	4
Total Incoming Resources		567,358	39,181	606,539	840,725
EXPENDITURE					
Charitable activities	5				
Heating and electricity		521,688	38,594	560,282	847,227
NET INCOME/(EXPENDITURE)		45,670	587	46,257	(6,502)
RECONCILIATION OF FUNDS					
Total funds brought forward		352,623	388	353,011	359,513
TOTAL FUNDS CARRIED FORWARD		<u>398,293</u>	<u>975</u>	<u>399,268</u>	<u>353,011</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 2019

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 <i>Total funds</i> £
INCOMING RESOURCES					
Donations and legacies	2	76,000	-	76,000	<i>95,000</i>
Charitable activities	4				
Subscriptions		-	-	-	<i>12</i>
Heating and electricity income		-	587	587	<i>509</i>
Grant income		-	13,913	13,913	<i>25,805</i>
Investment income	3	<u>7,368</u>	<u>-</u>	<u>7,368</u>	<u><i>7,170</i></u>
Total Incoming Resources		83,368	14,500	97,868	<i>128,496</i>
EXPENDITURE					
Charitable activities	5				
Heating and electricity income		<u>42,792</u>	<u>13,913</u>	<u>56,705</u>	<u><i>81,104</i></u>
NET INCOME		40,576	587	41,163	<i>47,392</i>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>117,638</u>	<u>388</u>	<u>118,026</u>	<u><i>70,634</i></u>
TOTAL FUNDS CARRIED FORWARD		<u><u>158,214</u></u>	<u><u>975</u></u>	<u><u>159,189</u></u>	<u><u><i>118,026</i></u></u>

The notes form part of these financial statements

Fintry Development Trust

**Consolidated Balance Sheet
At 30 June 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	11	922,862	<i>1,118,962</i>
Tangible assets	12	<u>447,360</u>	<u>470,042</u>
		1,370,222	<i>1,589,004</i>
CURRENT ASSETS			
Debtors	14	128,016	<i>125,876</i>
Cash at bank and in hand		<u>135,884</u>	<u>58,546</u>
		263,900	<i>184,422</i>
CREDITORS			
Amounts falling due within one year	15	<u>(318,400)</u>	<u>(285,755)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>(54,500)</u>	<u>(101,333)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,315,722	<i>1,487,671</i>
CREDITORS			
Amounts falling due after more than one year	16	<u>(916,454)</u>	<u>(1,134,660)</u>
NET ASSETS			
		<u>399,268</u>	<u>353,011</u>
FUNDS			
Unrestricted funds	19	398,293	<i>352,623</i>
Restricted funds		<u>975</u>	<u>388</u>
TOTAL FUNDS			
		<u>399,268</u>	<u>353,011</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

and were signed on its behalf by:

.....
D Howell -Trustee

Fintry Development Trust

**Company Balance Sheet
At 30 June 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	12	3,918	6,154
Investments	13	<u>275</u>	<u>275</u>
		4,193	6,429
CURRENT ASSETS			
Debtors	14	305,446	299,957
Cash at bank		<u>78,680</u>	<u>51,260</u>
		384,126	351,217
CREDITORS			
Amounts falling due within one year	15	<u>(26,892)</u>	<u>(27,822)</u>
NET CURRENT ASSETS		<u>357,234</u>	<u>323,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		361,427	329,824
CREDITORS			
Amounts falling due after more than one year	16	<u>(202,238)</u>	<u>(211,798)</u>
NET ASSETS		<u>159,189</u>	<u>118,026</u>
FUNDS	19		
Unrestricted funds		158,214	117,638
Restricted funds		<u>975</u>	<u>388</u>
TOTAL FUNDS		<u>159,189</u>	<u>118,026</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

Fintry Development Trust
Consolidated Cash Flow Statement
for the Year Ended 30 June 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	1	373,764	256,276
Interest paid		<u>(85,564)</u>	<u>(115,066)</u>
Net cash provided by (used in) operating activities		<u>288,200</u>	<u>141,210</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(666)	-
Interest received		<u>-</u>	<u>4</u>
Net cash provided by (used in) investing activities		<u>(666)</u>	<u>4</u>
Cash flows from financing activities:			
Loan repayments in year		<u>(210,196)</u>	<u>(204,257)</u>
Net cash provided by (used in) financing activities		<u>(210,196)</u>	<u>(204,257)</u>
Change in cash and cash equivalents in the reporting period			
		77,338	(63,043)
Cash and cash equivalents at the beginning of the reporting period		<u>58,546</u>	<u>121,589</u>
Cash and cash equivalents at the end of the reporting period		<u>135,884</u>	<u>58,546</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 2019

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

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	46,257	(6,502)
Adjustments for:		
Depreciation charges	219,448	208,377
Interest received	-	(4)
Interest paid	85,564	115,066
(Increase)/decrease in debtors	(2,140)	5,542
Increase/(decrease) in creditors	<u>24,635</u>	<u>(66,203)</u>
Net cash provided by (used in) operating activities	<u>373,764</u>	<u>256,276</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2019

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 accruals 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 of 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 2019

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	2019	2018
	£	£
Donations	<u>-</u>	<u>-</u>
 Company		
	2019	2018
	£	£
Donations	<u>76,000</u>	<u>95,000</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

3. INVESTMENT INCOME

Group

	2019	2018
	£	£
Bank interest	<u>-</u>	<u>4</u>

Company

	2019	2018
	£	£
Bank interest	-	4
Loan interest	<u>7,368</u>	<u>7,166</u>
	<u>7,368</u>	<u>7,170</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Group

	2019	2018
	£	£
Heating and electricity	-	-
Grant income	-	-
Total activities	-	12
Subscriptions	-	-
Heating and electricity income	567,945	614,698
Grants	<u>38,594</u>	<u>226,011</u>
	<u>567,945</u>	<u>840,721</u>

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

	2019	2018
	£	£
Energy Savings Trust	<u>38,594</u>	<u>226,011</u>

Company

	2019	2018
	£	£
Heating and electricity	-	-
Grant income	-	-
Total activities	-	12
Subscriptions	-	-
Heating and electricity income	587	509
Grants	<u>13,913</u>	<u>25,805</u>
	<u>587</u>	<u>26,326</u>

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

	2019	2018
	£	£
Energy Savings Trust	8,895	2,400
Fintry Renewable Energy Distribution Limited	<u>5,018</u>	<u>23,405</u>
	<u>13,913</u>	<u>25,805</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

5. CHARITABLE ACTIVITIES COSTS

Group

	Direct costs (See note 6) £	Support costs (See note 7) £	Totals £
Heating and electricity	<u>238,684</u>	<u>321,598</u>	<u>560,282</u>

Company

	Direct costs (See note 6) £	Support costs (See note 7) £	Totals £
Heating and electricity income	<u>39,631</u>	<u>17,074</u>	<u>56,705</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

Group

	2019 £	2018 £
Staff costs	28,527	55,178
Travel	100	534
Project delivery	33,890	273,732
Legal and professional fees	2,036	7,200
Consultancy fees	10,285	4,050
Turbine operating costs	131,903	136,398
Membership fees	360	290
Fuel costs	<u>31,583</u>	<u>29,123</u>
	<u>238,684</u>	<u>506,505</u>

Company

	2019 £	2018 £
Staff costs	28,527	55,178
Travel	100	534
Project delivery	-	1,612
Legal and professional fees	719	897
Consultancy fees	<u>10,285</u>	<u>4,050</u>
	<u>39,631</u>	<u>62,271</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

7.

SUPPORT COSTS

Group

	Management £	Governance costs £	Totals £
Heating and electricity	<u>316,828</u>	<u>4,770</u>	<u>321,598</u>

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

Management

	2019 £	2018 £
Rent	1,452	2,000
Insurance	2,320	3,095
Telephone and computer	682	509
Printing, post and stationery	420	877
Sundry	204	467
Bank charges	114	43
Repairs and maintenance	6,435	4,565
Subscriptions and conferences	189	553
Amortisation of intangible fixed assets	196,100	185,055
Depreciation of tangible and heritage assets	23,348	23,322
Interest on loans	<u>85,564</u>	<u>115,066</u>
	<u>316,828</u>	<u>335,552</u>

Governance costs

	2019 £	2018 £
Auditors' remuneration	3,420	3,420
Auditors' remuneration for non audit work	<u>1,350</u>	<u>1,750</u>
	<u>4,770</u>	<u>5,170</u>

Company

	Management £	Governance costs £	Totals £
Heating and electricity income	<u>13,654</u>	<u>3,420</u>	<u>17,074</u>

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

Management

	2019 £	2018 £
Rent	1,452	2,000
Insurance	1,060	1,006
Telephone and computer	682	509
Printing, post and stationery	420	877
Sundry	94	240
Repairs and maintenance	68	194
Subscriptions and conferences	189	553
Depreciation of tangible and heritage assets	2,236	2,236
Interest on loans	<u>7,453</u>	<u>7,798</u>
	<u>13,654</u>	<u>15,413</u>

Governance costs

	2019 £	2018 £
Auditors' remuneration	<u>3,420</u>	<u>3,420</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

8. NET INCOME/(EXPENDITURE)

Group

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

	2019	2018
	£	£
Auditors remuneration	3,420	3,420
Other non-audit services	1,350	1,750
Depreciation - owned assets	23,348	23,322
Development costs amortisation	<u>196,100</u>	<u>185,055</u>

Company

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

	2019	2018
	£	£
Auditors remuneration	3,420	3,420
Depreciation - owned assets	<u>2,236</u>	<u>2,236</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Group and Company

There were no trustees' remuneration or other benefits for the year ended 30 June 2019 nor for the year ended 30 June 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2019 nor for the year ended 30 June 2018.

10. STAFF COSTS

Group and Company

	2019	2018
	£	£
Wages and salaries	28,158	51,794
Social security costs	-	2,942
Other pension costs	<u>369</u>	<u>442</u>
	<u>28,527</u>	<u>55,178</u>

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

	2019	2018
Administration	<u>2</u>	<u>2</u>

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

11. INTANGIBLE FIXED ASSETS

Group

COST

At 1 July 2018 £
2,529,448

AMORTISATION

At 1 July 2018 1,410,486

Charge for year 196,100

At 30 June 2019 1,606,586

NET BOOK VALUE

At 30 June 2019 922,862

At 30 June 2018 1,118,962

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

12. TANGIBLE FIXED ASSETS
Group

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2018	552,593	8,396	560,989
Additions	<u>666</u>	<u>-</u>	<u>666</u>
At 30 June 2019	<u>553,259</u>	<u>8,396</u>	<u>561,655</u>
DEPRECIATION			
At 1 July 2018	82,829	8,118	90,947
Charge for year	<u>23,070</u>	<u>278</u>	<u>23,348</u>
At 30 June 2019	<u>105,899</u>	<u>8,396</u>	<u>114,295</u>
NET BOOK VALUE			
At 30 June 2019	<u>447,360</u>	<u>-</u>	<u>447,360</u>
At 30 June 2018	<u>469,764</u>	<u>278</u>	<u>470,042</u>

Company

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2018 and 30 June 2019	<u>25,447</u>	<u>8,396</u>	<u>33,843</u>
DEPRECIATION			
At 1 July 2018	19,571	8,118	27,689
Charge for year	<u>1,958</u>	<u>278</u>	<u>2,236</u>
At 30 June 2019	<u>21,529</u>	<u>8,396</u>	<u>29,925</u>
NET BOOK VALUE			
At 30 June 2019	<u>3,918</u>	<u>-</u>	<u>3,918</u>
At 30 June 2018	<u>5,876</u>	<u>278</u>	<u>6,154</u>

13. FIXED ASSET INVESTMENTS
Company

	Shares in group undertakings £
COST	
At 1 July 2018 and 30 June 2019	275
NET BOOK VALUE	
At 30 June 2019	<u>275</u>
At 30 June 2018	<u>275</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 Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

13. FIXED ASSET INVESTMENTS - continued

Fintry Community Energy Limited

Nature of business: Operation of biomass heating system

Class of share: % holding
 Ordinary 100

	2019	2018
	£	£
Aggregate capital and reserves	(53,454)	(37,451)
(Loss) for the year	<u>(16,003)</u>	<u>(15,931)</u>

Fintry Renewable Energy Enterprise

Nature of business: Operation of wind turbine

Class of share: % holding
 Company limited by guarantee 100

	2019	2018
	£	£
Aggregate capital and reserves	106,727	66,309
Profit/(Loss) for the year	<u>40,419</u>	<u>(21,590)</u>

Fintry Renewable Energy Distribution Limited

Nature of business: Operation of smart Fintry project

Class of share: % holding
 Ordinary 100

	2019	2018
	£	£
Aggregate capital and reserves	(16,239)	(6,596)
Loss for the year	<u>(9,643)</u>	<u>(6,696)</u>

Fintry Locogen Electric Distributed Ground-Source Energy Limited

Nature of business: Providing renewable heat services to residents

Class of share: % holding
 Ordinary 75

	2019	2018
	£	£
Aggregate capital and reserves	<u>75</u>	<u>75</u>

Fintry Locogen Electric Distributed Ground-Source Energy Limited was incorporated on 19 June 2018 and has not traded since incorporation. This company was dissolved on 19 December 2019.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	2019	2018
	£	£
Trade debtors	106,585	124,377
Other debtors	19,985	116
Prepayments	<u>1,446</u>	<u>1,383</u>
	<u>128,016</u>	<u>125,876</u>

Company

	2019	2018
	£	£
Amounts owed by group undertakings	305,050	299,624
Other debtors	-	-
Prepayments	<u>396</u>	<u>333</u>
	<u>305,446</u>	<u>299,957</u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	2019	2018
	£	£
Trade creditors	32,184	2,252
Social security and other taxes	263	-
VAT	2,219	1,422
Other creditors	274,920	276,231
Accrued expenses	<u>8,814</u>	<u>5,850</u>
	<u><u>318,400</u></u>	<u><u>285,755</u></u>

Company

	2019	2018
	£	£
Amounts owed to group undertakings	53	53
Other creditors	19,652	24,301
Accrued expenses	<u>7,187</u>	<u>3,468</u>
	<u><u>26,892</u></u>	<u><u>27,822</u></u>

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

Group

	2019	2018
	£	£
Other creditors	<u>916,454</u>	<u>1,134,660</u>

Company

	2019	2018
	£	£
Other creditors	<u>202,238</u>	<u>211,798</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Other Creditors	<u>307,500</u>	<u>369,000</u>

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted fund	Restricted funds	2019 Total funds	2018 Total funds
	£	£	£	£
Fixed assets	1,370,222	-	1,370,222	1,589,004
Current assets	262,925	975	263,900	184,422
Current liabilities	(318,400)	-	(318,400)	(285,755)
Long term liabilities	<u>(916,454)</u>	<u>-</u>	<u>(916,454)</u>	<u>(1,134,660)</u>
	<u><u>398,293</u></u>	<u><u>975</u></u>	<u><u>399,268</u></u>	<u><u>353,011</u></u>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

Company

	Unrestricted fund	Restricted funds	2019 Total funds	2018 Total funds
	£	£	£	£
Fixed assets	3,918	-	3,918	6,154
Investments	275	-	275	275
Current assets	383,151	975	384,126	351,217
Current liabilities	(26,892)	-	(26,892)	(27,822)
Long term liabilities	(202,238)	-	(202,238)	(211,798)
	<u>158,214</u>	<u>975</u>	<u>159,189</u>	<u>118,026</u>

19. MOVEMENT IN FUNDS

Group

	At 1.7.18 £	Net movement in funds £	At 30.6.19 £
Unrestricted funds			
General fund	352,623	45,670	398,293
Restricted funds			
Nursery PV	388	587	975
TOTAL FUNDS	<u>353,011</u>	<u>46,257</u>	<u>399,268</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	567,358	(521,688)	45,670
Restricted funds			
Nursery PV	587	-	587
Energy Savings Trust	38,594	(38,594)	-
	<u>39,181</u>	<u>(38,594)</u>	<u>587</u>
TOTAL FUNDS	<u>606,539</u>	<u>(560,282)</u>	<u>46,257</u>

Comparatives for movement in funds

	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>

Fintry Development Trust
Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

19. 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	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>-</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>

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 1.7.18 £	Net movement in funds £	At 30.6.19 £
Unrestricted funds			
General fund	117,638	40,576	158,214
Restricted funds			
Nursery PV	<u>388</u>	<u>587</u>	<u>975</u>
TOTAL FUNDS	<u>118,026</u>	<u>41,163</u>	<u>159,189</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	83,368	(42,792)	40,576
Restricted funds			
Energy Savings Trust	8,895	(8,895)	-
Nursery PV	587	-	587
Fintry Renewable Energy Distribution Limited	<u>5,018</u>	<u>(5,018)</u>	<u>-</u>
	<u>14,500</u>	<u>(13,913)</u>	<u>587</u>
TOTAL FUNDS	<u>97,868</u>	<u>(56,705)</u>	<u>41,163</u>

Comparatives for movement in funds

	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>

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

19. 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	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>

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

20. RELATED PARTY DISCLOSURES

Group and Company

There were no related party transactions for the year ended 30 June 2019.