

**FINTRY DEVELOPMENT TRUST**

(A Company Limited by Guarantee with Charitable Status)

---

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2013**

---

Charity no: SC 037820

Company no: SC 319146

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

**CONTENTS**

|  | <b>Page</b> |
|--|-------------|
| Company Information                            | 1           |
| Directors' Report                              | 2-5         |
| Independent Examiner's Report                  | 6           |
| Statement of Financial Activities              | 7           |
| Balance Sheet                                  | 8           |
| Notes forming part of the financial statements | 9-13        |



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

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013 (CONTINUED)**

**Structure, Governance and Management**

Organisational structure

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

Governing document

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

Appointment of directors

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

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

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

Induction and training of directors

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

Risk Management

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

Related parties

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

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

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013 (CONTINUED)**

**Objectives and activities**

The company's objects are:-

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

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

**Achievements and performance**

During the year to 30 June 2013 the major achievements for the company were -

1. In line with the trust's aims and objectives we provided grants worth £20,827 to householders in the village via the Fintry Grant programme.
2. The trust helped 20 householders install micro-renewables.
3. The car club, FEET continued with an additional five full and five short-term members.
4. The car club was arranged for the loan of an electric car, based in the village for a month.
5. Two more hard-to-treat homes in Culcreuch Avenue were externally insulated.
6. As well as the continuing Climate Challenge Fund grant, the trust applied for and received grants from CSV, Cycle Scotland, the People's Postcode Trust, Stirling Council and Awards for All. These were all for specific projects.
7. The trust held or was involved in the following events: Draught-Proofing and Energy Efficiency workshops, Carron Valley Renewables day, Woodland Planting day, Strathclyde University visit, Fruit Tree workshop, St Andrews University visit, McLaren High School open day, Langholm community visit.

**Financial review**

Reserves policy

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

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

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013 (CONTINUED)**

Investment policy

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

Principle funding sources

During the year the company received grants totalling £101,505 from the Climate Challenge Fund and a £122,000 donation from its subsidiary Fintry Renewable Energy Enterprise Limited.

Funds in material deficit

No funds during the year were in deficit at 30 June 2013.

Trustees expenses

No trustees were reimbursed during the year.

Plans for future periods

During the year to 30 June 2014 the trust plans to continue its work in reducing the environmental impact of the village by improving the energy efficiency of the buildings. It also intends to start putting in place plans for period from April 2015 when the current CCF grant will have run its course.

**Statement of Directors' Responsibilities**

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

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

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

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013 (CONTINUED)**

**Independent Examiners**

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

**By order of the board:**

.....  
Gordon Cowtan                      (Director)

Date.....

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

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

I report on the financial statements for the year ended 30 June 2013 set out on pages 7 to 13.

**Respective responsibilities of directors and examiner**

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

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

Having satisfied myself that the charity is not subject to audit under Company law and is eligible for independent examination, it is my responsibility to examine the accounts under section 44(1)(c) of the 2005 Act, and to state whether particular matters have come to my attention.

**Basis of Independent Examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 and general guidance issued by relevant professional bodies and The Office of the Scottish Charity Regulator. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent Examiner's Statement**

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

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

have not been met:

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

-----  
Carrie Campbell FCCA  
For and on behalf of Bill Hay & Co  
Chartered Certified Accountants  
24a Melville Street  
Edinburgh  
EH3 7NS

2013

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including Income & Expenditure Account)  
For the Year Ended 30 June 2013

|   | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2013<br>£ | Total Funds<br>2012<br>As restated<br>£ |
|---|-------|----------------------------|--------------------------|--------------------------|---|
| <b>Incoming resources</b>                           |       |                            |                          |                          |   |
| <i>Incoming resources from generated funds:</i>     |       |                            |                          |                          |   |
| <i>Voluntary income:</i>                            |       |                            |                          |                          |   |
| Donations   |       | 122,005                    | -                        | 122,005                  | -                                       |
| Climate Challenge Fund                              |       | -                          | 101,505                  | 101,505                  | 86,396                                  |
| Scottish Executive                                  |       | -                          | -                        | -                        | 20,000                                  |
| Glasgow Cycling                                     |       | -                          | 6,000                    | 6,000                    | -                                       |
| Carplus Trust                                       |       | -                          | 10,489                   | 10,489                   | 3,427                                   |
| Awards for All (AFS/1/010445912)                    |       | -                          | 8,300                    | 8,300                    | -                                       |
| Fee Income  |       | -                          | -                        | -                        | 2                                       |
| Peoples Postcode Lottery                            |       | -                          | 10,000                   | 10,000                   | -                                       |
| CSV   |       | -                          | 222                      | 222                      | -                                       |
| Stirling Council                                    |       | -                          | 1,000                    | 1,000                    | -                                       |
| EST   |       | -                          | 9,254                    | 9,254                    | -                                       |
| <i>Income resources from charitable activities:</i> |       |                            |                          |                          |   |
| FEET  |       | 5,410                      | -                        | 5,410                    | 2,119                                   |
| Other Income  |       | -                          | -                        | -                        | 303                                     |
| <i>Activities for generating funds:</i>             |       |                            |                          |                          |   |
| Sponsorship   |       | 821                        | -                        | 821                      | -                                       |
|   |       | <u>128,236</u>             | <u>146,770</u>           | <u>275,006</u>           | <u>112,247</u>                          |
| <i>Incoming resources from investments:</i>         |       |                            |                          |                          |   |
| Bank interest received                              |       | 163                        | -                        | 163                      | 216                                     |
| <b>Total incoming resources</b>                     |       | <b><u>128,399</u></b>      | <b><u>146,770</u></b>    | <b><u>275,169</u></b>    | <b><u>112,463</u></b>                   |
| <b>Resources expended</b>                           |       |                            |                          |                          |   |
| <i>Charitable activities:</i>                       |       |                            |                          |                          |   |
| Members Services                                    | 2     | 9,627                      | 154,798                  | 164,425                  | 155,856                                 |
| <i>Governance costs</i>                             | 2     | 645                        | -                        | 645                      | 644                                     |
| <b>Total resources expended</b>                     |       | <b><u>10,272</u></b>       | <b><u>154,798</u></b>    | <b><u>165,070</u></b>    | <b><u>156,500</u></b>                   |
| <b>Net income/(expenditure) for the year</b>        |       | <b><u>118,127</u></b>      | <b><u>(8,028)</u></b>    | <b><u>110,099</u></b>    | <b><u>(44,037)</u></b>                  |
| <i>Reconciliation of funds:</i>                     |       |                            |                          |                          |   |
| Total funds brought forward                         |       | 122,778                    | -                        | 122,778                  | 166,815                                 |
| Funds transfer                                      |       | (32,426)                   | 32,426                   | -                        | -                                       |
| <b>Total funds carried forward</b>                  | 10    | <b><u>208,479</u></b>      | <b><u>24,398</u></b>     | <b><u>232,877</u></b>    | <b><u>122,778</u></b>                   |

The statement of financial activities includes all gains and losses recognised in year.  
All incoming resources and resources expended derive from on going activities.

The notes at pages 9 to 13 form part of these financial statements.

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

**COMPANY NO: SC 319146**

**BALANCE SHEET**  
As at 30 June 2013

|                                       | Notes | 2013    |         | 2012        |             |
|---------------------------------------|-------|---------|---------|-------------|-------------|
|                                       |       | £       | £       | £           | £           |
|                                       |       |         |         | As restated | As restated |
| <b>Fixed assets</b>                   |       |         |         |             |             |
| Tangible fixed assets                 | 6     |         | 3,889   |             | 1,178       |
| <b>Current assets</b>                 |       |         |         |             |             |
| Debtors and prepayments               | 7     | 49,840  |         | 59,661      |             |
| Cash at bank and in hand              |       | 183,997 |         | 65,435      |             |
|                                       |       | 233,837 |         | 125,096     |             |
| <b>Current liabilities</b>            |       |         |         |             |             |
| Creditors falling due within one year | 8     | (4,849) |         | (3,496)     |             |
| <b>Net current assets</b>             |       |         | 228,988 |             | 121,600     |
| <b>Net assets</b>                     |       |         | 232,877 |             | 122,778     |
| <b>The funds of the charity</b>       |       |         |         |             |             |
| Unrestricted general income funds     |       |         | 208,479 |             | 122,778     |
| Restricted income funds               |       |         | 24,398  |             | -           |
|                                       | 10    |         | 232,877 |             | 122,778     |

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 30 June 2013.
- (b) The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006, and
- (c) The directors acknowledge their responsibilities for:
  - (i) Ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006, and
  - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on

..... Gordon Cowtan - Director

The notes on page 9 to 13 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 30 June 2013**

**1. Accounting Policies**

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

**(a) Basis of accounting**

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

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

**(b) Fund Accounting**

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

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

*Restricted funds* are funds that can only be used for particular restricted purposes within the objectives of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further details of each fund are disclosed in note 10.

**(c) Incoming resources**

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

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

**(d) Resources expended**

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the Year Ended 30 June 2013

**(e) Legal status**

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

**(f) Fixed asset policy**

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

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

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

**2. Resources expended**

|                             | <b>Members<br/>Services<br/>£</b> | <b>Governance<br/>£</b> | <b>2013<br/>Total<br/>£</b> | <b>2012<br/>Total<br/>£</b> |
|-----------------------------|-----------------------------------|-------------------------|-----------------------------|-----------------------------|
|                             |                                   |                         |                             | <b>As restated</b>          |
| <b>Direct costs</b>         |                                   |                         |                             |                             |
| Travel                      | 772                               | -                       | 772                         | 941                         |
| Project Delivery            | 5,449                             | -                       | 5,449                       | 13,972                      |
| Donations                   | 2,200                             | -                       | 2,200                       | 9,385                       |
| Grants                      | 20,827                            | -                       | 20,827                      | 35,758                      |
| Legal & Professional Fees   | 218                               | -                       | 218                         | 2,181                       |
| Wages                       | 112,731                           | -                       | 112,731                     | 72,067                      |
| FEET Expenditure            | 8,162                             | -                       | 8,162                       | 3,217                       |
| Community Garden            | 6,657                             | -                       | 6,657                       | -                           |
| <b>Support costs</b>        |                                   |                         |                             |                             |
| Bank charges                | 12                                | -                       | 12                          | -                           |
| Repairs & maintenance       | 119                               | -                       | 119                         | -                           |
| Rent                        | 1,200                             | -                       | 1,200                       | 332                         |
| Subscriptions & Conferences | 195                               | -                       | 195                         | 5,463                       |
| Independent Examination     | -                                 | 645                     | 645                         | 644                         |
| Printing, Post & Stationery | 649                               | -                       | 649                         | 665                         |
| Telephone & Computer        | 1,730                             | -                       | 1,730                       | 2,057                       |
| Insurance                   | 1,039                             | -                       | 1,039                       | 2,550                       |
| Advertising & Recruitment   | 190                               | -                       | 190                         | 5,999                       |
| Sundry                      | 114                               | -                       | 114                         | 53                          |
| Depreciation                | 1,885                             | -                       | 1,885                       | 960                         |
| Membership expenses         | -                                 | -                       | -                           | 256                         |
| Staff training              | 276                               | -                       | 276                         | -                           |
|                             | <b>164,425</b>                    | <b>645</b>              | <b>165,070</b>              | <b>156,500</b>              |

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the Year Ended 30 June 2013**

**3. Directors' remuneration & related party transactions**

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

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

**4. Staff costs**

|                             | <b>2013</b> | <b>2012</b> |
|-----------------------------|-------------|-------------|
|                             | <b>£</b>    | <b>£</b>    |
| Gross salaries              | 102,742     | 65,450      |
| Employers NIC               | 9,989       | 6,617       |
| Total cost for year         | 112,731     | 72,067      |
| <br>Average number of staff | 4           | 4           |

**5. Taxation**

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

**6. Fixed Assets**

|                           | <b>Computer<br/>Equipment</b> | <b>Plant and<br/>machinery</b> | <b>Total</b> |
|---------------------------|-------------------------------|--------------------------------|--------------|
|                           | <b>£</b>                      | <b>£</b>                       | <b>£</b>     |
| <b>Cost</b>               |                               |                                |              |
| At 1 July 2012            | 2,882                         | -                              | 2,882        |
| Additions                 | 1,846                         | 2,750                          | 4,596        |
| At 30 June 2013           | <b>4,728</b>                  | <b>2,750</b>                   | <b>7,478</b> |
| <br><b>Depreciation</b>   |                               |                                |              |
| At 1 July 2012            | 1,704                         | -                              | 1,704        |
| Charge for the year       | 1,197                         | 688                            | 1,885        |
| At 30 June 2013           | <b>2,901</b>                  | <b>688</b>                     | <b>3,589</b> |
| <br><b>Net Book Value</b> |                               |                                |              |
| At 30 June 2013           | <b>1,827</b>                  | <b>2,062</b>                   | <b>3,889</b> |
| At 30 June 2012           | 1,178                         | -                              | 1,178        |

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the Year Ended 30 June 2013

**7. Debtors falling due within 1 year**

|  | 2013<br>£     | 2012<br>£          |
|--|---------------|--------------------|
|  |               | <b>As restated</b> |
| Prepayments                              | -             | 2,926              |
| Accrued Income                           | 25,155        | 26,474             |
| Loans for Renewable Energy Installations | 24,686        | 30,261             |
|  | <u>49,841</u> | <u>59,661</u>      |

**8. Creditors falling due within 1 year**

|                  | 2013<br>£    | 2012<br>£    |
|------------------|--------------|--------------|
| Accruals         | 2,155        | 3,496        |
| PAYE and NIC due | 2,694        | -            |
|                  | <u>4,849</u> | <u>3,496</u> |

**9. Analysis of net assets between funds**

|                     | Total Funds<br>2012<br>£ | Unrestricted<br>General<br>Funds 2013<br>£ | Restricted<br>Funds 2013<br>£ | Total Funds<br>2013<br>£ |
|---------------------|--------------------------|--|-------------------------------|--------------------------|
| Tangible assets     | 1,178                    | 108  | 3,781                         | 3,889                    |
| Current assets      | 125,096                  | 211,720                                    | 22,117                        | 233,837                  |
| Current liabilities | (3,496)                  | (3,349)                                    | (1,500)                       | (4,849)                  |
| Net assets          | <u>122,778</u>           | <u>208,479</u>                             | <u>24,398</u>                 | <u>232,877</u>           |

**10. Movement in funds**

|                            | At 30 Jun<br>2012<br>£ | Incoming<br>Resources<br>£ | Outgoing<br>Resources<br>£ | Transfers<br>£ | At 30 Jun<br>2013<br>£ |
|----------------------------|------------------------|----------------------------|----------------------------|----------------|------------------------|
| Unrestricted Funds General | 122,778                | 128,399                    | (10,272)                   | (32,426)       | 208,479                |
| Restricted Funds           | -                      | 146,770                    | (154,798)                  | 32,426         | 24,398                 |
|                            | <u>122,778</u>         | <u>275,169</u>             | <u>165,070</u>             | <u>-</u>       | <u>232,877</u>         |

**Unrestricted funds**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the Year Ended 30 June 2013**

**Restricted funds**

Restricted funds carried forward consist of £2,319 in relation to grants received from Awards of All (AFS/1/010445912) and Cycle Scotland used to fund Capital Expenditure. The remaining balance of £22,097 represents grant funding received from Awards for All (AFS/1/010445912), Postcode Lottery, Cycle Scotland, Stirling Council and Carplus to be utilised in the next financial period.

**11. Subsidiary Undertaking**

**Subsidiary where control is held**

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

| <b>Company<br/>Subsidiary undertaking</b> | <b>Country of registration or incorporation</b> |
|---|---|
| Fintry Renewable Energy Enterprise Ltd    | Scotland  |

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

| <b>Company Name</b>                    | <b>Principal Activity</b>  | <b>Capital &amp; Reserves</b> |             | <b>Profit/(Loss) for the Year</b> |             |
|--|--|-------------------------------|-------------|-----------------------------------|-------------|
|  |  | <b>2013</b>                   | <b>2012</b> | <b>2013</b>                       | <b>2012</b> |
|  |  | <b>£</b>                      | <b>£</b>    | <b>£</b>                          | <b>£</b>    |
| Fintry Renewable Energy Enterprise Ltd | Development of a viable source of renewable energy for the residents of Fintry | 60,861                        | 9,153       | 51,708                            | 5,167       |

---

**8. Prior period adjustment**

It was identified that monies paid out of £23,541 in the previous year had been incorrectly treated as a donation expense in the 30 June 2012 accounts when in actual fact the monies provided were a loan. It was further identified that separate funds advanced in the year to 30 June 2012 of £20,000 had been incorrectly classified as a debtor loan when in fact they represented donations made. The net affect was an increase in other debtors of £3,542 and reduction in the deficit for the year ended 30 June 2012 of the same amount.