

FINTRY DEVELOPMENT TRUST

(A Company Limited by Guarantee with Charitable Status)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

Charity no: SC 037820

Company no: SC 319146

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

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FINTRY DEVELOPMENT TRUST
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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2010

The Directors submit their report together with the financial statements for the Year ended 30 June 2010.

Reference and Administrative Information

Charity name	Fintry Development Trust
Charity number	SC 037820
Company number	SC 319146
Registered Office and Operational address	The Mill House Kippen Road, Fintry Glasgow Lanarkshire G63 0YD

Directors

William France Acton (Appointed 21/03/07)
Professor Peter John Skabara (Appointed 27/10/07)
John Duckworth (Resigned 20/01/10)
David Smith (Appointed 27/10/07)
Gordon Kerr Cowtan (Appointed 21/03/07)
David Michael Howell (Appointed 21/03/07)
Dr Martin St John Turner (Appointed 21/03/07)

Secretary

Gordon Kerr Cowtan (Appointed 21/03/07)

Independent Examiner

Gregor Clark BA, CA
Gregor Clark & Co
Chartered Accountants
54 Manor Place
Edinburgh, EH3 7EH

Bankers

The Co-operative Bank Plc
P.O. Box 101
1 Balloon Street
Manchester, M60 4EP

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2010 (CONTINUED)

Structure, Governance and Management

Structure

The company was incorporated on 21 March 2007 and commenced operations during October 2007. Fintry Development Trust has a seven 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 7 May 2007. It is registered as a charity with the Inland Revenue 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.

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.

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.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2010 (CONTINUED)

- (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 2010 the major achievements for the company were -

1. The completion of the FRESCo feasibility study, investigating how to move the village from high-carbon heating systems to low-carbon.
2. The awarding of a grant from the Climate Challenge Fund for the next stage in the FRESCo project, a pilot study.
3. Starting the pilot study for FRESCo, including a number of public meetings in the Menzies Hall discussing the FRESCo project, after which over 100 households expressed an interest in taking part.
4. The awarding of a grant from the Third Sector Fund for an enterprise project manager to work for the trust for a year, developing a number of longer term social enterprise projects.
5. Receipt of a donation of £54,000 from Fintry Renewable Energy Enterprise from income from the operation of the wind turbine.
6. The second successful Fintry Renewable Energy Show which ran for 2 days in June and had over 250 people through the doors.
7. A donation of £7,000 to Fintry Primary School for a range of equipment promoting healthy activities.

Financial review

A surplus of £30,225 arose during the year (2009: deficit £ (6,592)).

Principle funding sources

During the year the company received grants totalling £22,960 from the Climate Challenge Fund. The charity also received a £54,000 donation from Fintry Renewable Energy Enterprise, its subsidiary undertaking.

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

As a newly registered charity, 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.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2010 (CONTINUED)

Plans for future periods

During the year to 30 June 2011 the company aims to achieve the following –

1. Completing the FRESCo pilot project.
2. Recruit an energy advisor to work within the village as part of the FRESCo project.
3. Start a pilot rural car club transport initiative.
4. Recruit an enterprise project manager.
5. Complete the work on developing other social enterprises including investigating the feasibility of acquiring a parcel of forestry land that can be used as a long-term source of sustainable fuel.

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.

Independent Examiners

G.P. Clark BA, CA has expressed his willingness to continue in office as independent examiner to the charity.

By order of the board:

.....
W. Acton (Director)

Date.....

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

I report on the financial statements for the year ended 30 June 2010 set out on pages 6 to 11.

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 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 Accounts Regulations does not apply for this year and that an independent examination is needed.

It is my responsibility to examine the accounts under section 11(1) of the Regulations, to follow the provisions laid down in section 11(3) of the regulations, which includes reporting in respect of section 44(1)(c) of the Act, and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was 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 the seeking of explanations from you as 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 for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the requirements:

1. to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations;
2. to draw up accounts in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act and Regulation 8 of the 2006 Accounts Regulations; and
3. to comply with the terms of the Charities Accounts (Scotland) Regulations 2006 and the Memorandum and Articles of Association of the company.

have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

G.P. Clark, BA CA
Gregor Clark & Co
Chartered Accountants & Registered Auditors

.....
54 Manor Place
Edinburgh
EH3 7EH

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STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
For the Year Ended 30 June 2010

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
<i>Voluntary income:</i>					
Donation – Fintry Renewable Energy Enterprise		54,000	-	54,000	-
Third Sector Fund		-	260	260	-
Climate Challenge Fund		-	22,960	22,960	54,729
		-	23,220	77,220	54,729
<i>Incoming resources from investments:</i>					
Bank interest received		240	-	240	2,332
Total incoming resources		54,240	23,220	77,460	57,061
Resources expended					
<i>Charitable activities:</i>					
Members Services	2	23,487	23,220	46,707	62,935
<i>Governance costs</i>	2	528	-	528	718
Total resources expended		24,015	23,220	47,235	63,653
Net income/(expenditure) for the year		30,225	-	30,225	(6,592)
<i>Reconciliation of funds:</i>					
Total funds brought forward		133,333	-	133,333	139,925
Total funds carried forward	10	163,558	-	163,558	133,333

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 8 to 11 form part of these financial statements.

FINTRY DEVELOPMENT TRUST
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COMPANY NO: SC 319146

BALANCE SHEET
As at 30 June 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		366		-
Current assets					
Debtors and prepayments	7	-		6,000	
Cash at bank and in hand		163,692		127,783	
		163,692		133,783	
Current liabilities					
Creditors falling due within one year	8	(500)		(450)	
Net current assets			163,192		133,333
Net assets			163,558		133,333
The funds of the charity					
Unrestricted general income funds			163,558		133,333
Restricted income funds			-		-
	9		163,558		133,333

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 for the year ended 30 June 2010.
- (b) The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2010 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 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 Section 396, 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

..... W. Acton - Director

The notes on page 8 to 11 form part of these financial statements.

FINTRY DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2010

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.

(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.

Costs of generating funds are those costs incurred in attracting voluntary income and the costs incurred in trading activities that raise funds.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 30 June 2010

(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.

2. Resources expended

	Members Services £	Governance £	2010 Total £	2009 Total £
Direct costs				
Travel	1,312	-	1,312	660
Research	2,465	-	2,465	1,595
Project Delivery	13,412	-	13,412	55,879
Donations	-	-	-	3,142
Legal & Professional Fees	25,880	-	25,880	250
Support costs				
Hire of Hall	271	-	271	117
Subscriptions	1,043	-	1,043	75
Independent Examination	-	528	528	468
Printing, Post & Stationery	140	-	140	-
Events	-	-	-	559
Advertising & Recruitment	1,914	-	1,914	908
Sundry	87	-	87	-
Depreciation	183	-	183	-
	46,707	528	47,235	63,653

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. Director's expenses

No member of the board of directors was reimbursed for expenses incurred on behalf of the charity

5. Taxation

The company is a registered charity and no provision is considered necessary for taxation.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 30 June 2010

6. Fixed Assets

	Computer Equipment £	Total £
Cost		
At 1 July 2009	-	-
Additions	549	549
At 30 June 2010	<u>549</u>	<u>549</u>
Depreciation		
At 1 July 2009	-	-
Charge for the year	183	183
At 30 June 2009	<u>183</u>	<u>183</u>
Net Book Value		
At 30 June 2010	<u>366</u>	<u>366</u>
At 30 June 2009	<u>-</u>	<u>-</u>

7. Debtors falling due within 1 year

	2010 £	2009 £
Inter-Company Loan	-	6,000
	<u>-</u>	<u>6,000</u>

8. Creditors falling due within 1 year

	2010 £	2009 £
Unrestricted General funds:		
Accruals	500	450
	<u>500</u>	<u>450</u>

9. Analysis of net assets between funds

	Total Funds 2009 £	Unrestricted General Funds 2010 £	Restricted Funds 2010 £	Total Funds 2010 £
Current assets	133,783	164,058	-	164,058
Current liabilities	(450)	(500)	-	(500)
Net assets	<u>133,333</u>	<u>163,558</u>	<u>-</u>	<u>163,558</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 30 June 2010

10. Movement in funds

	At 30 Jun 2009	Incoming Resources	Outgoing Resources	At 30 Jun 2010
	£	£	£	£
Unrestricted Funds General	133,333	54,240	(24,015)	163,558
Restricted Funds	-	23,220	(23,220)	-
	133,333	77,460	(47,235)	163,558

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.

11. Subsidiary Undertaking

Subsidiary where control is held

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

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

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

Company Name	Principal Activity	Capital & Reserves		Profit/(Loss) for the Year	
		2010	2009	2010	2009
		£	£	£	£
Fintry Renewable Energy Enterprise Ltd	Development of a viable source of renewable energy for the residents of Fintry	5,768	(7,674)	13,442	(6,455)