

**FINTRY DEVELOPMENT TRUST**

(A Company Limited by Guarantee with Charitable Status)

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**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2012**

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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 2012 (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 eight 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 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 a ongoing 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.

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**DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2012 (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 2012 the major achievements for the company were -

1. With the resignation of the previous one, the trust successfully recruited a new energy advisor.
2. In line with the trust's aims and objectives we provided 34 grants worth £17,058 to householders in the village via the Fintry Grant programme.
3. The trust helped 8 householders install micro-renewables.
4. The car club, FEET continued with 21 members by the end of June 2012 (up from 8, 12 months earlier).
5. The trust held a two-day event, Fintry Renewable Energy Show in March 2012.
6. The biomass boiler in Fintry Sports Club which was installed in the previous year was successfully commissioned and is now up and running.
7. The trust was awarded enough money to have two of the hard-to-treat homes on Culcreuch Avenue externally insulated and this project was successfully completed on a very short timescale.
8. The trust successfully applied for a grant from the Climate Challenge Fund for the three years from April 2012 to April 2015. This will support the employment of three and half members of staff during this period. This is a major achievement because it provides significant stability for the trust in the years ahead.
9. The trust successfully recruited four people to fill the roles mentioned above. These included two of the existing members of staff.
10. The trust came to an agreement with Fintry Sports Club to rent space for premises and meetings for the next three years.
11. All the directors of the trust attended a training course provided by the Development Trust Association of Scotland on how a development trust should be run and what the responsibilities of the directors are.

**FINTRY DEVELOPMENT TRUST**  
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**DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2012 (CONTINUED)**

**Financial review**

Reserves policy

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

Investment policy

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

Principle funding sources

During the year the company received grants totalling £86,396 from the Climate Challenge Fund and £20,000 from The Scottish Executive.

Funds in material deficit

No funds during the year were in material deficit at 30 June 2012. However a deficit of £47,579 arose during the year which has reduced unrestricted general funds (2011 Surplus: £3,257).

Trustees expenses

Gordon Cowtan was reimbursed £260 for travel expenses during the year.

Fixed asset policy

Fixed assets 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

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

**Plans for future periods**

During the year to 30 June 2013 the company aims to achieve the following –

The trust intends to continue the work of the past few years, with the energy advisor providing advice and support to householders and other groups in the village who are interested in installing micro-renewables. The aim is to have an 80% reduction in fuel poverty by 2015. In the short-term the trust will continue the 'Fintry Grant' programme to assist householders in improving the energy efficiency of their homes.

**FINTRY DEVELOPMENT TRUST**  
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**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.

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

**Independent Examiners**

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

**By order of the board:**

.....  
(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 2012 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 statement**

The examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 Trustees 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, 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, 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  
Bill Hay & Co  
Chartered Certified Accountants and Registered Auditors  
24a Melville Street  
Edinburgh  
EH3 7NS

2012



**FINTRY DEVELOPMENT TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including Income & Expenditure Account)  
For the Year Ended 30 June 2012

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds:</i>					
<i>Voluntary income:</i>					
Donation – Fintry Renewable Energy Enterprise			-	-	15,000
Climate Challenge Fund			86,396	86,396	98,794
Scottish Executive			20,000	20,000	
CES			-		43,680
Carplus Trust			3,427	3,427	4,683
Forth Env – Orchard Grant			-		380
Fee Income			2	2	-
FEET			2,119	2,119	-
Other Income		303	-	303	309
		303	111,944	112,247	162,846
<i>Incoming resources from investments:</i>					
Bank interest received		216	-	216	261
<b>Total incoming resources</b>		<b>519</b>	<b>111,944</b>	<b>112,463</b>	<b>163,107</b>
<b>Resources expended</b>					
<i>Charitable activities:</i>					
Members Services	2	47,454	111,944	159,398	159,092
<i>Governance costs</i>	2	644	-	644	758
<b>Total resources expended</b>		<b>48,098</b>	<b>111,944</b>	<b>160,042</b>	<b>159,850</b>
<b>Net income/(expenditure) for the year</b>		<b>(47,579)</b>	<b>-</b>	<b>(47,579)</b>	<b>3,257</b>
<i>Reconciliation of funds:</i>					
Total funds brought forward		166,815	-	166,815	163,558
<b>Total funds carried forward</b>	10	<b>119,236</b>	<b>-</b>	<b>119,236</b>	<b>166,815</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 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 2012

	Notes				
		2012	2011		
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	6		1,178		939
<b>Current assets</b>					
Debtors and prepayments	7	56,119		38,975	
Cash at bank and in hand		65,435		130,266	
		<u>121,554</u>		<u>169,241</u>	
<b>Current liabilities</b>					
Creditors falling due within one year	8	<u>(3,496)</u>		<u>(3,365)</u>	
<b>Net current assets</b>			118,058		165,876
<b>Net assets</b>			<u><b>119,236</b></u>		<u><b>166,815</b></u>
<b>The funds of the charity</b>					
Unrestricted general income funds			119,236		166,815
Restricted income funds					-
	9		<u><b>119,236</b></u>		<u><b>166,815</b></u>

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 2012.
- (b) The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 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

.....

- 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 2012**

**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.

**(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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the Year Ended 30 June 2012

**2. Resources expended**

	Members Services £	Governance £	2012 Total £	2011 Total £
<b>Direct costs</b>				
Travel	941		941	731
Research	-		-	4,101
Project Delivery	13,972		13,972	10,610
Donations	32,927		32,927	52,865
Grants	15,758		15,758	2,955
Legal & Professional Fees	2,181		2,181	1,328
Wages	72,067		72,067	74,884
FEET Expenditure	3,217		3,217	2,300
<b>Support costs</b>				
Hire of Hall	-		-	399
Rent	332		332	1,000
Subscriptions & Conferences	5,463		5,463	1,052
Independent Examination	-	644	644	758
Printing, Post & Stationery	665		665	334
Telephone & Computer	2,057		2,057	715
Insurance	2,550		2,550	1,750
Advertising & Recruitment	5,999		5,999	3,149
Sundry	53		53	358
Depreciation	960		960	561
Membership expenses	256		256	-
	159,398	644	160,042	159,850

**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**

	2012 £	2011 £
Gross salaries	65,450	71,050
Employers NIC	6,617	3,834
Total cost for year	72,067	74,884
Average number of staff	4	2

**FINTRY DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the Year Ended 30 June 2012

**5. Taxation**

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

**6. Fixed Assets**

	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 July 2011	1,683	1,683
Additions	1,199	1,199
At 30 June 2012	<u>2,882</u>	<u>2,882</u>
<b>Depreciation</b>		
At 1 July 2011	744	744
Charge for the year	960	960
At 30 June 2012	<u>1,704</u>	<u>1,704</u>
<b>Net Book Value</b>		
At 30 June 2012	<u>1,178</u>	<u>1,178</u>
At 30 June 2011	<u>939</u>	<u>939</u>

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

	<b>2012 £</b>	<b>2011 £</b>
Prepayments	2,926	1,656
Accrued Income	26,474	15,000
Loans for Renewable Energy Installations	26,719	22,319
	<u>56,119</u>	<u>38,975</u>

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

	<b>2012 £</b>	<b>2011 £</b>
<b>Unrestricted General funds:</b>		
Accruals	3,496	3,365
	<u>3,496</u>	<u>3,365</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the Year Ended 30 June 2012

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

	<b>Total Funds 2011 £</b>	<b>Unrestricted General Funds 2012 £</b>	<b>Restricted Funds 2012 £</b>	<b>Total Funds 2012 £</b>
Current assets	170,180	122,732		122,732
Current liabilities	(3,365)	(3,496)		(3,496)
Net assets	166,815	119,236		119,236

**10. Movement in funds**

	<b>At 30 Jun 2011 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>At 30 Jun 2012 £</b>
Unrestricted Funds General	166,815	519	(48,098)	119,236
Restricted Funds	-	111,944	(111,944)	-
	166,815	112,463	(160,042)	119,236

**Unrestricted funds**

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

**Restricted funds**

For any restricted funds received in advance of the funds being spent the trust adopts the following procedures:

- Restricted funds less than £10,000 that are due to be spent in the next 12 months are placed in the trust's current account but are monitored separately
- Funds greater than £10,000 or that are not due to be spent in the next 12 months are placed in a separate bank account

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**11. Subsidiary Undertaking**

**Subsidiary where control is held**

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

<b>Company 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>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</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	9,153	3,986	5,167	(1,782)

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