

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

**Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 June 2017
for
Fintry Development Trust**

Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

Fintry Development Trust

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Fintry Development Trust

**Reference and Administrative Details
for the Year Ended 30 June 2017**

TRUSTEES	G K Cowtan D Howell G Murray J Pearson Ms H O'Donnell I W Frazer H B Edmond S Higgins
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	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP

Fintry Development Trust

Report of the Trustees for the Year Ended 30 June 2017

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 2017. 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

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").

ACHIEVEMENTS AND PERFORMANCE

During the year to 30 June 2017 the major activities and achievements of the company were –

1. FDT continued with year two of the SMART Fintry project funded by LECF (Local Energy Challenge Fund) development grant. Around 120 homes have successfully signed up to the Fintry Tariff, which provides a very competitive, 100% renewable tariff via project partners Good Energy.

LEDs were provided to residents who signed up to the tariff.

Some issues with billing and customer support have taken time to resolve and FDT appreciates the patience of those affected. This is a pioneering project and as such, some unknowns were to be expected.

FDT are now looking towards the development opportunities and funding for year three.

2. FDT welcomed visitors from Australia's Victoria Parliament in March 17. The delegation spent their time discussing the development and ambitions of the Trust with members of the Board and Staff
3. FDT attended a reception at the UK Parliament in Westminster.
4. Energy advice continued as a service to all residents in Fintry.

Fintry Development Trust

Report of the Trustees for the Year Ended 30 June 2017

5. FDT continued its on going relationships with educational establishments, including Fintry Primary School, Balfron High School, St Andrews and Strathclyde Universities.
6. FDT directors and staff attended and presented at Energy focused conferences including
 - Energy Seminar Edinburgh
 - Scotland Policy Conference
 - All Energy
 - Community Energy Event
 - Local Energy Challenge Fund Showcase
 - Local Energy Scotland Conference
 - SPREEE
7. FDT is regularly asked to contribute to and participate in - studies, surveys and enquiries on Community Energy, Renewables and Fuel poverty, including contributing to the Scottish Government's energy strategy.
8. In order to manage our financial reserves, our grant schemes were put on hold in April 17, however prior to that date, FDT provided the following assistance
 - 30 Householder grants
 - 14 Further Education grants.
9. New auditors were appointed following poor and expensive service from previous auditors.
10. The decision was taken to move all bank accounts for FDT and subsidiary companies from the Coop Bank to Bank of Scotland following poor service from the Coop.
11. Assisted with the production of a video about the Smart Fintry project.

FINANCIAL REVIEW

During the year grants totalling £597,927 were received and the charity's total income for the year was £1,340,037. During the year expenditure exceeded income by £89,964. This was comprised of a deficit of £88,406 on unrestricted funds and a deficit of £1,558 on restricted 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 2017.

Fintry Development Trust

Report of the Trustees for the Year Ended 30 June 2017

FUTURE PLANS

During the year to 30 June 2018 the Trust plans to continue its work in reducing the environmental impact of the village. The Trust will also continue its work with the SMART Fintry project.

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).

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 the 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.

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.

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.

Fintry Development Trust

Report of the Trustees for the Year Ended 30 June 2017

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.

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.

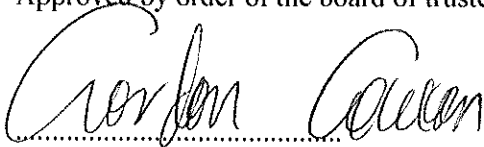
In so far as the trustees are aware:

- 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 8th February 2018 and signed on its behalf by:



G K Cowtan - Trustee

Report of the Independent Auditors to the Trustees 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 2017 on pages eight to twenty seven. 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).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 30 June 2017 and of the group's and parent charitable company's 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.

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 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, 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.

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

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.

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

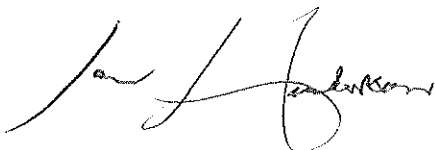
As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true 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.



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

8th February 2018

Fintry Development Trust

Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 30 June 2017

		Unrestricted fund	Restricted funds	2017 Total funds	2016 <i>Total funds</i>
	Notes	£	£	£	£
INCOMING RESOURCES					
Donations and legacies	2	154	-	154	-
Charitable activities	4				
Subscriptions		20	-	20	5
Heating and electricity		467,901	273,970	741,871	483,838
Grant income		-	597,927	597,927	40,600
Investment income	3	65	-	65	186
Other income		-	-	-	953
Total Incoming Resources		468,140	871,897	1,340,037	525,582
 EXPENDITURE ON					
Charitable activities	5				
Heating and electricity		556,546	873,455	1,430,001	589,745
NET INCOME/(EXPENDITURE)		(88,406)	(1,558)	(89,964)	(64,163)
 RECONCILIATION OF FUNDS					
Total funds brought forward		447,919	1,558	449,477	513,640
TOTAL FUNDS CARRIED FORWARD		<u>359,513</u>	<u>-</u>	<u>359,513</u>	<u>449,477</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

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 2017**

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 <i>Total funds</i> £
INCOMING RESOURCES					
Donations and legacies	2	100,155	-	100,155	20,000
Charitable activities	4				
Subscriptions		20	-	20	5
Heating and electricity		-	539	539	803
Grant income		-	30,382	30,382	40,600
Investment income	3	8,899	-	8,899	9,069
Other income		-	-	-	953
Total Incoming Resources		109,074	30,921	139,995	71,430
EXPENDITURE ON					
Charitable activities	5				
Heating and electricity		<u>88,395</u>	<u>32,479</u>	<u>120,874</u>	<u>143,834</u>
NET INCOME/(EXPENDITURE)		20,679	(1,558)	19,121	(72,404)
RECONCILIATION OF FUNDS					
Total funds brought forward		49,955	1,558	51,513	123,917
TOTAL FUNDS CARRIED FORWARD		<u>70,634</u>	<u>-</u>	<u>70,634</u>	<u>51,513</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Fintry Development Trust

Consolidated Balance Sheet

At 30 June 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	12	1,304,017	1,466,104
Tangible assets	13	<u>493,364</u>	<u>516,506</u>
		1,797,381	1,982,610
CURRENT ASSETS			
Debtors	15	131,302	106,337
Cash at bank and in hand		<u>121,589</u>	<u>224,189</u>
		252,891	330,526
CREDITORS			
Amounts falling due within one year	16	(340,798)	(299,062)
		<u>(87,907)</u>	<u>31,464</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>(87,907)</u>	<u>31,464</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,709,474	2,014,074
CREDITORS			
Amounts falling due after more than one year	17	(1,349,961)	(1,564,597)
		<u>359,513</u>	<u>449,477</u>
NET ASSETS			
		<u>359,513</u>	<u>449,477</u>
FUNDS			
Unrestricted funds	20	359,513	447,919
Restricted funds		<u>-</u>	<u>1,558</u>
TOTAL FUNDS			
		<u>359,513</u>	<u>449,477</u>

The financial statements were approved by the Board of Trustees on 8th February 2018 and were signed on its behalf by:



.....
D Howell -Trustee

The notes form part of these financial statements

Fintry Development Trust

Company Balance Sheet

At 30 June 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	13	8,390	10,446
Investments	14	<u>200</u>	<u>200</u>
		8,590	10,646
CURRENT ASSETS			
Debtors	15	287,225	316,427
Cash at bank		<u>35,879</u>	<u>20,126</u>
		323,104	336,553
CREDITORS			
Amounts falling due within one year	16	(30,060)	(35,106)
		<u>293,044</u>	<u>301,447</u>
NET CURRENT ASSETS			
		301,634	312,093
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	17	(231,000)	(260,580)
		<u>70,634</u>	<u>51,513</u>
NET ASSETS			
FUNDS			
Unrestricted funds	20	70,634	49,955
Restricted funds		<u>-</u>	<u>1,558</u>
		<u>70,634</u>	<u>51,513</u>
TOTAL FUNDS			

The financial statements were approved by the Board of Trustees on 8th February 2018 and were signed on its behalf by:



.....
D Howell -Trustee

The notes form part of these financial statements

Fintry Development Trust
Consolidated Cash Flow Statement
for the Year Ended 30 June 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	221,160	179,712
Interest paid		(131,301)	(147,963)
Tax paid		<u>(25)</u>	<u>(20)</u>
Net cash provided by (used in) operating activities		<u>89,834</u>	<u>31,729</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(832)	(11,445)
Interest received		<u>65</u>	<u>186</u>
Net cash provided by (used in) investing activities		<u>(767)</u>	<u>(11,259)</u>
Cash flows from financing activities:			
Loan repayments in year		<u>(191,667)</u>	<u>(178,688)</u>
Net cash provided by (used in) financing activities		<u>(191,667)</u>	<u>(178,688)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		(102,600)	(158,218)
Cash and cash equivalents at the beginning of the reporting period		<u>224,189</u>	<u>382,407</u>
Cash and cash equivalents at the end of the reporting period		<u>121,589</u>	<u>224,189</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 2017**

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

	2017 £	2016 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(89,964)	(64,163)
Adjustments for:		
Depreciation charges	186,061	176,424
Interest received	(65)	(186)
Interest paid	131,301	147,963
(Increase)/decrease in debtors	(24,965)	38,863
Decrease in creditors	<u>18,792</u>	<u>(119,189)</u>
Net cash provided by (used in) operating activities	<u>221,160</u>	<u>179,712</u>

Fintry Development Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2017

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.

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2017

1. ACCOUNTING POLICIES - continued

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.

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).

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2017**

2. DONATIONS AND LEGACIES

Group

	2017	2016
	£	£
Donations	<u>154</u>	<u>-</u>

Company

	2017	2016
	£	£
Donations	<u>100,155</u>	<u>20,000</u>

3. INVESTMENT INCOME

Group

	2017	2016
	£	£
Bank interest	<u>65</u>	<u>186</u>

Company

	2017	2016
	£	£
Bank interest	29	51
Loan interest	<u>8,870</u>	<u>9,018</u>
	<u>8,899</u>	<u>9,069</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Group

	Subscriptions	Heating and electricity	Grant income	2017	2016
	£	£	£	Total activities £	Total activities £
Subscriptions	20	-	-	20	5
Heating and electricity income	-	741,871	-	741,871	483,838
Grants	<u>-</u>	<u>-</u>	<u>597,927</u>	<u>597,927</u>	<u>40,600</u>
	<u>20</u>	<u>741,871</u>	<u>597,927</u>	<u>1,339,818</u>	<u>524,443</u>

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

	2017	2016
	£	£
Energy Savings Trust	<u>597,927</u>	<u>40,600</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2017**

4. INCOME FROM CHARITABLE ACTIVITIES - continued
Company

			2017	2016
Subscriptions	Heating and electricity	Grant income	Total activities	Total activities
£	£	£	£	£
Subscriptions	20	-	20	5
Heating and electricity income	-	539	539	803
Grants	-	30,382	30,382	40,600
	<u>20</u>	<u>539</u>	<u>30,941</u>	<u>41,408</u>

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

	2017	2016
	£	£
Energy Savings Trust	-	40,600
Fintry Renewable Energy Distribution Limited	<u>30,382</u>	<u>-</u>
	<u>30,382</u>	<u>40,600</u>

5. CHARITABLE ACTIVITIES COSTS

Group

	Direct costs (See note 6)	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£	£
Heating and electricity	<u>1,074,412</u>	<u>23,476</u>	<u>332,113</u>	<u>1,430,001</u>

Company

	Direct costs (See note 6)	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£	£
Heating and electricity	<u>69,685</u>	<u>31,662</u>	<u>19,527</u>	<u>120,874</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2017**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

Group	2017	2016
	£	£
Staff costs	62,466	47,283
Travel	1,181	877
Project delivery	827,915	1,350
Donations	2,200	2,744
Legal and professional fees	25,108	6,609
Consultancy fees	-	31,882
Turbine operating costs	127,959	119,791
Membership fees	280	275
Fuel costs	27,303	23,186
	<u>1,074,412</u>	<u>233,997</u>

Company	2017	2016
	£	£
Staff costs	62,466	47,283
Travel	1,181	877
Project delivery	2,975	1,350
Donations	2,200	2,744
Legal and professional fees	863	467
Consultancy fees	-	31,882
	<u>69,685</u>	<u>84,603</u>

7. GRANTS PAYABLE

Group	2017	2016
	£	£
Heating and electricity	<u>23,476</u>	<u>16,231</u>

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

	2017	2016
	£	£
Other individual grants	17,213	11,322
Grants to individuals in further education	<u>6,263</u>	<u>4,909</u>
	<u>23,476</u>	<u>16,231</u>

Company	2017	2016
	£	£
Heating and electricity income	<u>31,662</u>	<u>36,231</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2017**

7. GRANTS PAYABLE – continued

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

	2017	2016
	£	£
Fintry Community Energy Limited	-	20,000
Fintry Renewable Energy Distribution Limited	<u>8,186</u>	<u>-</u>
	<u>8,186</u>	<u>20,000</u>

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

	2017	2016
	£	£
Other individual grants	17,213	11,322
Grants to individuals in further education	<u>6,263</u>	<u>4,909</u>
	<u>23,476</u>	<u>16,231</u>

8. SUPPORT COSTS

Group

	Management	Governance costs	Totals
	£	£	£
Heating and electricity	<u>326,943</u>	<u>5,170</u>	<u>332,113</u>

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

Management

	2017	2016
	£	£
Rent	1,200	1,200
Insurance	2,554	2,146
Telephone and computer	712	855
Printing, post and stationery	402	86
Sundry	1,449	1,134
Bank charges	35	101
Repairs and maintenance	3,144	2,621
Subscriptions and conferences	85	565
Staff entertaining	-	150
Tax charge (trading subsidiaries)	-	25
Amortisation of intangible fixed assets	162,087	150,873
Depreciation of tangible fixed assets	23,974	25,551
Interest on loans	<u>131,301</u>	<u>147,963</u>
	<u>326,943</u>	<u>333,270</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2017**

8. SUPPORT COSTS - continued

Company

	Management £	Governance costs £	Totals £
Heating and electricity income	<u>16,107</u>	<u>3,420</u>	<u>19,527</u>

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

Management

	2017 £	2016 £
Rent	1,200	1,200
Insurance	966	1,001
Telephone and computer	712	855
Printing, post and stationery	402	86
Sundry	483	1,069
Bank charges	-	21
Repairs and maintenance	500	53
Subscriptions and conferences	85	565
Staff entertaining	-	150
Depreciation of tangible fixed assets	2,888	4,465
Interest payable and similar charges	<u>8,871</u>	<u>9,018</u>
	<u>16,107</u>	<u>18,483</u>

Governance costs

	2017 £	2016 £
Auditors' remuneration	3,420	3,420
Auditors' remuneration for non audit work	<u>-</u>	<u>1,097</u>
	<u>3,420</u>	<u>4,517</u>

9. NET INCOME/(EXPENDITURE)

Group

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

	2017 £	2016 £
Auditors remuneration	3,420	3,420
Prior year accountancy fee	-	1,097
Other non-audit services	1,750	1,730
Depreciation - owned assets	23,974	25,551
Development costs amortisation	<u>162,087</u>	<u>150,873</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2017**

9. NET INCOME/(EXPENDITURE) - continued

Company

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

	2017	2016
	£	£
Auditors remuneration	3,420	3,420
Prior year accountancy fee	-	1,097
Depreciation - owned assets	<u>2,888</u>	<u>4,465</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Group and Company

There were no trustees' remuneration or other benefits for the year ended 30 June 2017 nor for the year ended 30 June 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2017 nor for the year ended 30 June 2016.

11. STAFF COSTS

Group and Company

	2017	2016
	£	£
Wages and salaries	59,442	45,718
Social security costs	2,786	1,565
Other pension costs	<u>238</u>	<u>-</u>
	<u>62,466</u>	<u>47,283</u>

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

	2017	2016
Administration	<u>2</u>	<u>2</u>

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

12. INTANGIBLE FIXED ASSETS

Group

COST

At 1 July 2016 £
2,529,448

AMORTISATION

At 1 July 2016 1,063,344

Charge for year 162,087

At 30 June 2017 1,225,431

NET BOOK VALUE

At 30 June 2017 1,304,017

At 30 June 2016 1,466,104

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2017**

13. TANGIBLE FIXED ASSETS
Group

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2016	552,593	7,564	560,157
Additions	<u>-</u>	<u>832</u>	<u>832</u>
At 30 June 2017	<u>552,593</u>	<u>8,396</u>	<u>560,989</u>
DEPRECIATION			
At 1 July 2016	36,088	7,563	43,651
Charge for year	<u>23,697</u>	<u>277</u>	<u>23,974</u>
At 30 June 2017	<u>59,785</u>	<u>7,840</u>	<u>67,625</u>
NET BOOK VALUE			
At 30 June 2017	<u>492,808</u>	<u>556</u>	<u>493,364</u>
At 30 June 2016	<u>516,505</u>	<u>1</u>	<u>516,506</u>

Company

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2016	25,447	7,564	33,011
Additions	<u>-</u>	<u>832</u>	<u>832</u>
At 30 June 2017	<u>25,447</u>	<u>8,396</u>	<u>33,843</u>
DEPRECIATION			
At 1 July 2016	15,002	7,563	22,565
Charge for year	<u>2,611</u>	<u>277</u>	<u>2,888</u>
At 30 June 2017	<u>17,613</u>	<u>7,840</u>	<u>25,453</u>
NET BOOK VALUE			
At 30 June 2017	<u>7,834</u>	<u>556</u>	<u>8,390</u>
At 30 June 2016	<u>10,445</u>	<u>1</u>	<u>10,446</u>

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2017

14. FIXED ASSET INVESTMENTS Company

Shares in
group
undertakings
£

NET BOOK VALUE

At 30 June 2017 and 30 June 2016

200

There were no investment assets outside the UK.

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

Fintry Community Energy Limited

Nature of business: Operation of biomass heating system

	%		
Class of share:	holding		
Ordinary	100		
		2017	2016
		£	£
Aggregate capital and reserves		(21,520)	(12,755)
(Loss)/ Profit for the year		<u>(8,765)</u>	<u>16,007</u>

Fintry Renewable Energy Enterprise

Nature of business: Operation of wind turbine

	%		
Class of share:	holding		
Company limited by guarantee	100		
		2017	2016
		£	£
Aggregate capital and reserves		87,899	178,540
(Loss)/ Profit for the year		<u>(90,641)</u>	<u>1,912</u>

Fintry Renewable Energy Distribution Limited

Nature of business: Operation of smart Fintry project

	%		
Class of share:	holding		
Ordinary	100		
		2017	2016
		£	£
Aggregate capital and reserves		100	-
(Loss)/ Profit for the year		<u>Nil</u>	<u>-</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2017**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	2017	2016
	£	£
Trade debtors	125,572	88,935
Other debtors	3,540	17,141
Prepayments	<u>2,190</u>	<u>261</u>
	<u>131,302</u>	<u>106,337</u>

Company

	2017	2016
	£	£
Amounts owed by group undertakings	280,759	299,025
Other debtors	6,155	17,141
Prepayments	<u>311</u>	<u>261</u>
	<u>287,225</u>	<u>316,427</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	2017	2016
	£	£
Trade creditors	16,893	3,600
Tax	-	25
Social security and other taxes	1,139	1,311
VAT	39,251	34,992
Other creditors	210,455	186,087
Accrued expenses	<u>73,060</u>	<u>73,047</u>
	<u>340,798</u>	<u>299,062</u>

Company

	2017	2016
	£	£
Amounts owed to group undertakings	53	53
Social security and other taxes	1,139	1,311
Other creditors	25,400	24,000
Accrued expenses	<u>3,468</u>	<u>9,742</u>
	<u>30,060</u>	<u>35,106</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2017**

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

Group

	2017	2016
	£	£
Other creditors	<u>1,349,961</u>	<u>1,564,597</u>

Company

	2017	2016
	£	£
Other creditors	<u>231,000</u>	<u>260,580</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Other Creditors	<u>430,500</u>	<u>492,000</u>

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted fund	Restricted funds	2017 Total funds	2016 Total funds
	£	£	£	£
Fixed assets	1,797,381	-	1,797,381	1,982,610
Current assets	252,891	-	252,891	330,526
Current liabilities	(340,798)	-	(340,798)	(299,062)
Long term liabilities	<u>(1,349,961)</u>	-	<u>(1,349,961)</u>	<u>(1,564,597)</u>
	<u>359,513</u>	-	<u>359,513</u>	<u>449,477</u>

Company

	Unrestricted fund	Restricted funds	2017 Total funds	2016 Total funds
	£	£	£	£
Fixed assets	8,390	-	8,390	10,446
Investments	200	-	200	200
Current assets	323,104	-	323,104	336,553
Current liabilities	(30,060)	-	(30,060)	(35,106)
Long term liabilities	<u>(231,000)</u>	-	<u>(231,000)</u>	<u>(260,580)</u>
	<u>70,634</u>	-	<u>70,634</u>	<u>51,513</u>

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2017

20. MOVEMENT IN FUNDS

Group

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

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

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

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

Smart Fintry - Demonstrator project investigating how local energy economies could work.

Company

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

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2017**

20. MOVEMENT IN FUNDS - continued

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

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

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

21. RELATED PARTY DISCLOSURES

Group and Company

There were no related party transactions for the year ended 30 June 2017.