

Charity Number SC037820

Company Number SC319146

FINTRY DEVELOPMENT TRUST

**Report of the Directors and
Consolidated Financial Statements
For the Year Ended 30 June 2015**



FINTRY DEVELOPMENT TRUST

Consolidated Financial Statements for the year ended 30 June 2015

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FINTRY DEVELOPMENT TRUST

Consolidated Financial Statements for the year ended 30 June 2015

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FINTRY DEVELOPMENT TRUST

Legal and Administrative Information

The Directors, who are also Trustees who served during the period, were as follows: -

Professor Peter Skabara	(Resigned 27/12/14)
Gordon Cowtan	
David Howell	
Gordon Murray	
James Pearson	
Holly O'Donnell	
Iain Frazer	
Hugh Edmond	
Stuart Higgins	(Appointed 31/10/15)

Secretary

Gordon Cowtan

Registered Office and Operational Address

Fintry Sports Club
Kippen Road, Fintry
Glasgow
G63 0YA

Auditors

Thomson Cooper
22 Stafford Street
Edinburgh
EH3 7BD

Bankers

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

Charity Registration Number

SC037820

Company Number

SC319146

FINTRY DEVELOPMENT TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

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 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 29 October 2011. It is registered as a 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 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 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.

FINTRY DEVELOPMENT TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015 (continued)

Structure, Governance and Management (cont'd)

Related parties

Fintry Development Trust co-operates and has formal links with Fintry Renewable Energy Enterprise Limited (SC285958) and Fintry Community Energy Ltd (SC480431). 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.

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 2015 the major achievements for the company were -

1. Managing the installation of the biomass fuelled district heating scheme at Balgair and setting-up Fintry Community Energy as the legal vehicle for the on-going ownership and management of this project.
2. Managing the transition from the end of the CCF funded F8 project in March 2015. Two staff were retained on part-time contracts, a project co-ordinator and an energy advisor. These staff are currently paid from core FDT funds.
3. In partnership with Transition Stirling, successfully applying for a one year grant to set-up and operate Stirlings Low Carbon Future, a project providing energy advice and wood recycling throughout the Stirling area.
4. Managing the installation of external wall insulation to 22 homes in the village and managing the installation of other forms of insulation to a further 5 homes.
5. The running of workshops covering energy efficiency, orchard maintenance, bee keeping, energy efficient driving and cycle maintenance.
6. 21 grants given to households to improve energy efficiency and reduce fuel poverty in line with the aims and objectives of the trust.
7. Hosting visits from a number of organisations including St Andrews and Strathclyde Universities, Estonia and Brazil.

FINTRY DEVELOPMENT TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015 (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.

Principal funding sources

During the year the company received grants totalling £78,622 from the Climate Challenge Fund.

Funds in material deficit

No funds were in deficit at 30 June 2015.

Trustee's expenses

No trustees were reimbursed expenses during the year.

Plans for future periods

During the year to 30 June 2016 the Trust plans to continue its work in reducing the environmental impact of the village.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

FINTRY DEVELOPMENT TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015 (continued)

Statement of Directors' Responsibilities (cont'd)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) 2006 Regulations (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to the Auditor

The Directors are Trustees for the purpose of charity law, and those who served during the year and up to the date of this report, are set out on Page 1.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and,
- the Directors have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Auditors

The auditors, Thomson Cooper Accountants, have expressed their willingness to continue in office as auditors to the charity.

By order of the board:



Gordon Cowtan
(Director)

Date : 5 July 2016

FINTRY DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF FINTRY DEVELOPMENT TRUST

We have audited the group and parent company financial statements of Fintry Development Trust for the year ended 30 June 2015 which comprise the consolidated and parent company Statement of Financial Activities, the consolidated and parent company Balance Sheets and the related notes. 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 exclusively to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44(1) (c) of the Charities and Trustees Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and its 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, its members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, 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.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate.

Opinion on Financial Statements

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 2015 and of the group's and of the parent charitable company's incoming resources and applications of resources, including the group's and the parent's income and expenditure, for the year then ended;
- have been properly prepared in accordance with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended);
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

FINTRY DEVELOPMENT TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
FINTRY DEVELOPMENT TRUST (continued)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the parent 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 parent charitable company's 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



Andrew Croxford (Senior Statutory Auditor)
For and on behalf of Thomson Cooper, Statutory Auditor
Accountants
Edinburgh

Date : 5 July 2016

Thomson Cooper is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

FINTRY DEVELOPMENT TRUST

Consolidated Statement of Financial Activities
for the year ended 30 June 2015

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2015	Restated Total Funds 2014
		£	£	£	£	£
Incoming Resources						
Incoming resources from generated funds:						
	3					
Voluntary income:						
Donations		317	-	-	317	380
Climate Challenge Fund		-	78,622	-	78,622	108,285
Carplus Trust		-	-	-	-	9,061
EDF Nursery		-	755	-	755	-
CSV		-	-	-	-	250
EST		-	-	-	-	8,170
Big Lottery		-	-	-	-	8,000
Incoming resources from charitable activities:						
	4					
FEET		2,912	-	-	2,912	3,663
Subscriptions		10	-	-	10	2
Sponsorship		-	-	-	-	500
Heating and electricity income		421,235	-	-	421,235	578,959
Incoming resources from investments:						
	5					
Loan interest received		(11)	-	-	(11)	-
Bank interest received		498	-	-	498	380
Total Incoming Resources		424,961	79,377	-	504,338	717,650
Resources Expended						
Charitable activities:						
Members services	6	524,309	103,233	-	627,542	609,988
Governance costs	7	5,230	-	-	5,230	1,285
Total Resources Expended		529,539	103,233	-	632,772	611,273
Net incoming/(outgoing) resources		(104,578)	(23,856)	-	(128,434)	106,377
Transfers between funds	17	(1,552)	1,552	-	-	-
Net movement of funds		(106,130)	(22,304)	-	(128,434)	106,377
Reconciliation of funds						
Fund Balance Brought Forward		367,801	32,314	-	400,115	293,738
Net movement of funds		(106,130)	(22,304)	-	(128,434)	106,377
Fund Balance Carried Forward	17	261,671	10,010	-	271,681	400,115

The Statement of Financial Activities includes all gains and losses recognised in the year, and all incoming resources and resources expended derive from continuing operations.

The notes on page 11 to 20 form part of these financial statements

FINTRY DEVELOPMENT TRUST

Company Statement of Financial Activities
for the year ended 30 June 2015

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2015	Restated Total Funds 2014
		£	£	£	£	£
Incoming Resources						
Incoming resources from generated funds:						
	3					
Voluntary income:						
Donations		317	-	-	317	380
Climate Challenge Fund		-	78,622	-	78,622	108,285
Carplus Trust		-	-	-	-	9,061
EDF Nursery		-	755	-	755	-
CSV		-	-	-	-	250
EST		-	-	-	-	8,170
Big Lottery		-	-	-	-	8,000
Incoming resources from charitable activities:						
	4					
FEET		2,912	-	-	2,912	3,663
Subscriptions		10	-	-	10	2
Sponsorship		-	-	-	-	500
Incoming resources from investments:						
	5					
Loan interest received		2,418	-	-	2,418	-
Bank interest received		219	-	-	219	333
Total Incoming Resources		5,876	79,377	-	85,253	138,644
Resources Expended						
Charitable activities:						
Members services	6	41,880	103,233	-	145,113	182,162
Governance costs	7	4,758	-	-	4,758	825
Total Resources Expended		46,638	103,233	-	149,871	182,987
Net incoming/(outgoing) resources		(40,762)	(23,856)	-	(64,618)	(44,343)
Transfers between funds	17	(1,552)	1,552	-	-	-
Net movement of funds		(42,314)	(22,304)	-	(64,618)	(44,343)
Reconciliation of funds						
Fund Balance brought forward		156,220	32,314	-	188,534	232,877
Net movement of funds		(42,314)	(22,304)	-	(64,618)	(44,343)
Fund Balance carried forward		113,906	10,010	-	123,916	188,534

The Statement of Financial Activities includes all gains and losses recognised in the year, and all incoming resources and resources expended derive from continuing operations.

The notes on page 11 to 20 form part of these financial statements

FINTRY DEVELOPMENT TRUST

Consolidated and Company Balance Sheets
As at 30 June 2015

	Notes	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Fixed Assets:					
Tangible Assets	10	530,611	21,106	14,910	21,106
Intangible Assets	11	1,616,977	1,806,238	-	-
Investments	12	-	-	100	-
		2,147,588	1,827,344	15,010	21,106
Current Assets:					
Debtors	13	145,200	203,793	279,046	60,429
Cash at bank and in hand		382,407	300,826	100,308	123,859
		527,607	504,619	379,354	184,288
Creditors: Amounts falling due within one year	14	(743,681)	(312,203)	(38,332)	(16,860)
Net Current Assets		(216,074)	192,416	341,022	167,428
Total assets less current liabilities		1,931,514	2,019,760	356,032	188,534
Creditors: Amounts falling due after more than one year	15	(1,659,833)	(1,619,645)	(232,116)	-
Net Assets		271,681	400,115	123,916	188,534
Funds					
Unrestricted Funds					
General Funds		261,671	367,801	113,906	156,220
Restricted Funds		10,010	32,314	10,010	32,314
	17	271,681	400,115	123,916	188,534

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Directors on 5 July 2016



 David Howell
 Director

The notes on pages 11 to 20 form part of these financial statements.

Company Registration Number SC319146

FINTRY DEVELOPMENT TRUST

Notes to the Financial Statements **for the year ended 30 June 2015**

1. Accounting Policies

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

a) *Accounting Convention*

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards, the Charities & Trustees Investment (Scotland) Act 2005, and the Statement of Recommended Practice – Accounting and Reporting by Charities issued in March 2005.

The financial statements consolidate those of the charity and its wholly owned trading subsidiary undertakings Fintry Renewable Energy Enterprise Limited and Fintry Community Energy Limited, both with year ends of 30 June 2015. The results of the subsidiaries are consolidated on a line by line basis.

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.

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.

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.

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.

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.

Income arising on the Endowment Fund can be used in accordance with the objects of the charity and is included as unrestricted income.

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.

FINTRY DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 30 June 2015

1. Accounting Policies (cont'd)

d) *Resources Expended (cont'd)*

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.

e) *Tangible Fixed Assets and Depreciation*

Fixed assets are included in the balance sheet at cost. Depreciation is calculated so as to write off the cost of fixed assets over the expected useful lives of the assets concerned as follows:

Computer equipment	33.3% on a straight line basis
Plant and machinery	25% on a reducing balance basis
Biomass heating system	Under construction (see note below)

Assets under the course of construction are not depreciated until they are considered to be in full operational use.

f) *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.

g) *Investments*

Fixed asset investments are stated at cost less provision for diminution in value.

2. Taxation

As a registered charity there is no liability for corporation tax.

FINTRY DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 30 June 2015

3. Incoming Resources from Generated Funds

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Donations	317	380	317	380
Climate Challenge Fund	78,622	108,285	78,622	108,285
Carplus Trust	-	9,061	-	9,061
EDF Nursery	755	-	755	-
CSV	-	250	-	250
EST	-	8,170	-	8,170
Big Lottery	-	8,000	-	8,000
	79,694	134,146	79,694	134,146

4. Incoming Resources from Charitable Activities

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
FEET	2,912	3,663	2,912	3,663
Subscriptions	10	2	10	2
Sponsorship	-	500	-	500
Heating and electricity income	421,235	578,959	-	-
	424,157	583,124	2,922	4,165

5. Incoming Resources from Investments

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Loan interest received	(11)	-	2,418	-
Bank interest received	498	380	219	333
	487	380	2,637	333

FINTRY DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 30 June 2015

6. Charitable Expenditure

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Direct costs				
Travel	1,757	3,401	1,757	3,401
Project Delivery	10,468	18,501	10,468	18,501
Donations	5,133	3,576	5,133	3,576
Grants	8,734	10,686	8,734	10,686
Legal & Professional Fees	27,705	3,385	2,359	3,385
Consultancy Fees	9,562	3,904	9,562	3,904
Wages	81,814	104,392	81,814	104,392
FEET expenditure	9,634	8,849	9,634	8,849
Community Garden	62	3,954	62	3,954
Turbine operating costs	126,831	107,342	-	-
Support costs				
Bank charges	12	25	12	-
Repairs and maintenance	640	391	640	391
Rent	1,200	1,200	1,200	1,200
Subscriptions & Conferences	442	86	442	86
Printing, Post & Stationery	717	1,116	717	1,116
Telephone & Computer	1,654	1,324	1,654	1,324
Insurance	2,004	1,117	1,029	1,117
Advertising & Recruitment	493	5,212	493	5,212
Sundry	562	251	537	251
Depreciation	6,196	8,316	6,196	8,316
Staff training	394	446	394	446
Staff entertaining	58	53	58	53
Interest on loans	139,032	186,557	2,218	83
Staff welfare	-	308	-	308
Agency staff	-	792	-	792
Motor insurance	-	819	-	819
Membership fees	324	264	-	-
Amortisation of intangible assets	189,261	133,691	-	-
Fuel costs	2,808	-	-	-
Tax (trading subsidiaries)	45	30	-	-
	627,542	609,988	145,113	182,162

7. Governance costs

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Accountancy fees	1,230	1,285	758	825
Audit fees	4,000	-	4,000	-
	5,230	1,285	4,758	825

Costs directly allocated to activities are allocated on a direct basis. Support costs allocated to activities are allocated on a usage basis.

FINTRY DEVELOPMENT TRUST

Notes to the Financial Statements
for the year ended 30 June 2015

8. Net incoming resources for Period

This is stated after charging:

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Depreciation – owned assets	6,196	8,316	6,196	8,316
Amortisation of intangible assets	189,261	133,691	-	-
Auditor's remuneration	5,230	1,285	4,758	825

9. Staff Costs and Numbers

Staff costs were as follows:

	2015 £	2014 £
Salaries and wages	75,974	96,660
Social security costs	5,840	7,732
	81,814	104,392

No employee received emoluments of more than £60,000 (2014 : nil).

The average weekly number of employees during the period, calculated on the basis of full time equivalents' was as follows:

	2015	2014
Support staff	3	4
	3	4

10. Tangible Fixed Assets – Group

	Computer Equipment £	Plant and Machinery £	Total £
<i>Cost</i>			
At 1 July 2014	7,564	25,447	33,011
Additions	-	515,701	515,701
At 30 June 2015	7,564	541,148	548,712
<i>Depreciation</i>			
At 1 July 2014	5,027	6,878	11,905
Charge for the Year	1,554	4,642	6,196
At 30 June 2015	6,581	11,520	18,101
<i>Net Book Value</i>			
At 30 June 2015	983	529,628	530,611
At 30 June 2014	2,537	18,569	21,106

FINTRY DEVELOPMENT TRUST

Notes to the Financial Statements
for the year ended 30 June 2015

10. Tangible Fixed Assets – Charity

	Computer Equipment £	Plant and Machinery £	Total £
<i>Cost</i>			
At 1 July 2014	7,564	25,447	33,011
Additions	-	-	-
At 30 June 2015	7,564	25,447	33,011
<i>Depreciation</i>			
At 1 July 2014	5,027	6,878	11,905
Charge for the Year	1,554	4,642	6,196
At 30 June 2015	6,581	11,520	18,101
<i>Net Book Value</i>			
At 30 June 2015	983	13,927	14,910
At 30 June 2014	2,537	18,569	21,106

11. Intangible Fixed Assets - Group

	Rights to Windfarm Income £	Total £
<i>Cost</i>		
At 1 July 2014	2,529,448	2,529,448
Addition	-	-
At 30 June 2015	2,529,448	2,529,448
<i>Amortisation</i>		
At 1 July 2014	723,210	723,210
Charge for the year	189,261	189,261
At 30 June 2015	912,471	912,471
<i>Net Book Value</i>		
At 30 June 2015	1,616,977	1,616,977
At 30 June 2014	1,806,238	1,806,238

FINTRY DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 30 June 2015

12. Fixed Asset Investments

Charity

<u>Cost or Valuation</u>	Unlisted Investments £
As at 1 July 2014	-
Additions	100
As at 30 June 2015	100

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

Name	Fintry Community Energy Limited
Nature of business	Operation of Biomass heating system
Class of shares	Ordinary
Holding	100%

13. Debtors

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Trade debtors	106,663	182,958	-	25,454
Amounts owed from subsidiaries	-	-	262,212	14,140
Other debtors and prepayments	38,537	20,835	16,834	20,835
	145,200	203,793	279,046	60,429

14. Creditors Falling Due Within One Year

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Trade creditors	164,432	-	7,394	-
Amounts owed to subsidiaries	-	-	53	14,193
Taxation and social security	42,153	53,777	1,428	1,742
Loans	213,912	186,595	24,650	-
Deferred income	247,808	-	4,807	-
Other creditors and accruals	75,376	71,831	-	925
	743,681	312,203	38,332	16,860

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Notes to the Financial Statements
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15. Creditors Falling Due After One Year

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Loans	1,659,833	1,619,645	232,116	-

16. Analysis of Group Net Assets Between Funds

	General Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed assets	6,520	8,390	2,132,678	2,147,588
Debtors	125,185	-	20,015	145,200
Cash at bank and in hand	254,888	1,620	125,899	382,407
Current liabilities	(124,922)	-	(618,759)	(743,681)
Long term liabilities	-	-	(1,659,833)	(1,659,833)
	261,671	10,010	-	271,681

17. Movements in Group Funds

	Balance at 01/07/2014 £	Movement in Resources		Balance at 30/06/2015 £
		Incoming £	Outgoing £	
			Transfers £	
Restricted Funds				
Awards For All	130	-	(127)	3
Cycle Scotland	5,053	-	(1,264)	3,789
Stirling Council	1	-	-	(1)
Carplus	7,902	-	(9,633)	1,731
CCF	4,922	78,622	(82,677)	867
CVS	177	-	-	(177)
EST	6,128	-	(1,532)	4,596
Big Lottery	8,000	-	(8,000)	-
Orchard	1	-	-	(1)
Nursery PV	-	755	-	755
Total Funds	32,314	79,377	(103,233)	1,552
Unrestricted Funds				
General Fund	367,801	424,961	(529,539)	(1,552)
Total Funds	400,115	504,338	(632,772)	-

FINTRY DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 30 June 2015

18. Purposes of Restricted Funds

Awards for All	The grant award to pay for materials and the media consultant Chris Smith to create and compile our "How to" guides and record narrated digital presentations as part of a data bank to share with other communities.
Cycle Scotland Carplus	The grant award to set up a cycling club in Fintry. The annual award given to support our ongoing needs for FEET - Fintry Energy Efficient Transport.
CCF	The project aims to reduce the carbon emissions of the village, create workshops and training in sustainability related activities for Fintry and other communities.
CVS	A small grant for plants and garden equipment for community garden workshop.
EST	A grant for the installation of the EV charging point.
Big Lottery	Engaging the community with the help of paid consultants to ascertain the wishes, hopes and aspirations of the community towards 2020.
Nursery PV	FDT invested in the installation of PV panels and monitoring equipment for the Nursery.

19. Related Party Transactions

The company has taken advantage of FRSSE (effective April 2008) as a UK parent that publishes Consolidated Financial Statements from the obligation to disclose transactions with other group companies.

FINTRY DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 30 June 2015

20. Prior year adjustment

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Reserves as previously stated	156,220	32,314	188,534
Loan received treated as income	-	(14,340)	(14,340)
Loan capital repaid	-	200	200
Expenses incorrectly included as costs in relation to Fintry Community Energy	-	14,140	14,140
Reserves restated at 30 June 2014	<u>156,220</u>	<u>32,314</u>	<u>188,534</u>

The 2014 funds have been restated to reflect an error in the allocation of loan funds received incorrectly treated as income and capital repayments and costs incurred re installation of Biomass boiler for Fintry Community Energy incorrectly treated as expenditure.

This adjustment had no effect on the overall surplus on the Statement of Financial Activities but increased the Current Assets by £14,140 and increased the Current Liabilities by £14,140, resulting in no overall net change to the reserves brought forward.

This had no effect on the reported surplus or deficit or reported net assets on the balance sheet in any other year.

