

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

**Fintry Development Trust**

**Report of the Trustees and  
Consolidated Financial Statements for the Year Ended 30 June 2016**

**HENDERSON & COMPANY**  
CHARTERED ACCOUNTANTS  
73 UNION STREET  
GREENOCK

## **Fintry Development Trust**

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**Fintry Development Trust**  
**Reference and Administrative Details**  
**for the Year Ended 30 June 2016**

<b>TRUSTEES</b>	G K Cowtan D Howell G Murray J Pearson Ms H O'Donnell I W Frazer H B Edmond S Higgins (appointed 31.10.15)
<b>COMPANY SECRETARY</b>	G K Cowtan
<b>REGISTERED OFFICE</b>	Fintry Sports Club Kippen Road Glasgow G63 0YA
<b>REGISTERED COMPANY NUMBER</b>	SC319146 (Scotland)
<b>REGISTERED CHARITY NUMBER</b>	SC037820
<b>AUDITORS</b>	Henderson & Company 73 Union Street Greenock Renfrewshire PA16 8BG
<b>BANKERS</b>	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 2016**

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 2016. 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 for Smaller Entities (the FRSSE) (effective January 2015).

#### **OBJECTIVES AND ACTIVITIES**

The charities 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 June 2016 the major achievements of the company were –

1. Via the Fintry Community Energy subsidiary, the biomass district scheme at Balgair became fully operational and an opening ceremony was held in October 2015.
2. FDT was awarded a phase 1 Local Energy Challenge Fund (LECF) development grant to investigate the feasibility of creating a local energy economy in the Fintry area. Following the successful completion of this work, the trust was awarded a phase 2 LECF demonstration grant worth £840,000 in May 2016 for the SMART Fintry project. A wholly owned subsidiary, Fintry Renewable Energy Distribution Ltd, was set-up to deliver this project.
3. In 2015, FDT launched its education grant for students in the Fintry area. Twelve grants were awarded in the year.
4. Household grants continued to be awarded and were relaunched in April 2016. Twenty-five grants were awarded in the year.
5. Stirling Low Carbon Future, a one-year project supported by the Climate Challenge Fund and delivered in co-operation with Transition Stirling was completed in March 2016.
6. The trust continued its relationship with St Andrews and Strathclyde universities with students visiting the trust during the year. The trust also hosted visits from Foundation Scotland and senior staff from Ofgem.
7. During the year the trust's energy advisor visited Arisaig Community Trust to provide information on district heating systems. The trust also provided mentoring to Beechbrae social enterprise in West Lothian.
8. Staff from the trust also spoke at a number of events including Changeworks Fuel Poverty Conference, the CARES conference and Stirling Community Energy Forum during the year.
9. The trust hosted a number of wood fuel days where firewood from local woodlands was distributed free of charge to households in the community.

**Fintry Development Trust**  
**Report of the Trustees**  
**for the Year Ended 30 June 2016**

**FINANCIAL REVIEW**

**Principal Funding Sources**

During the year the company received grants totalling £40,600 from the Energy Savings Trust.

**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.

**Funds in Deficit**

No funds were in deficit at 30 June 2016.

**Trustee's Expenses**

No trustees were reimbursed expenses during the year.

**FUTURE PLANS**

During the year to 30 June 2017 the Trust plans to continue its work in reducing the environmental impact of the village.

**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.

## **Fintry Development Trust**

### **Report of the Trustees for the Year Ended 30 June 2016**

#### **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) and Fintry Community Energy Ltd (SC480430). 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.

#### **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 consolidated 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 consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 2nd February 2017 and signed on its behalf by:

G K COWTAN  
*Trustee*

## **Report of the Independent Auditors to the 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 2016 on pages seven to twenty five. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity'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 Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members and 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 members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Trustees and Auditors**

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

We have been appointed as auditors 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group and charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2016 and of the group's and parent charitable company's incoming resources and application 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 United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### **Opinion on Other Matter Prescribed by the Companies Act 2006**

In our opinion 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.

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

### **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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

2nd February 2017

**Fintry Development Trust**

**Consolidated Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 June 2016**

		Unrestricted Fund	2016 Restricted Funds	Total Funds	2015 Total Funds (Restated)
	Notes	£	£	£	£
<b>INCOMING RESOURCES</b>					
Donations and Legacies	2	-	-	-	242,275
<b>Charitable Activities</b>	4				
FEET		-	-	-	2,912
Subscriptions		5	-	5	10
Heating and Electricity Income		483,035	803	483,838	421,990
Grant Income		-	40,600	40,600	78,622
Investment Income	3	186	-	186	487
Other Income		<u>953</u>	<u>-</u>	<u>953</u>	<u>-</u>
<b>Total Incoming Resources</b>		484,179	41,403	525,582	746,296
 <b>RESOURCES EXPENDED</b>					
<b>Charitable Activities</b>	5				
Members Services		555,145	34,600	589,745	632,771
		<u>555,145</u>	<u>34,600</u>	<u>589,745</u>	<u>632,771</u>
<b>Total Resources Expended</b>		555,145	34,600	589,745	632,771
<b>NET INCOMING/ (OUTGOING) RESOURCES</b>		(70,966)	6,803	(64,163)	113,525
<b>Transfers Between Funds</b>	19	15,255	(15,255)	-	-
		<u>15,255</u>	<u>(15,255)</u>	<u>-</u>	<u>-</u>
<b>Net Movement in Funds</b>		(55,711)	(8,452)	(64,163)	113,525
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total Funds brought forward</b>		503,630	10,010	513,640	400,115
		<u>503,630</u>	<u>10,010</u>	<u>513,640</u>	<u>400,115</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>447,919</u>	<u>1,558</u>	<u>449,477</u>	<u>513,640</u>

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 2016**

		Unrestricted Fund	2016 Restricted Funds	Total Funds	2015 Total Funds
	Notes	£	£	£	£
<b>INCOME RESOURCES</b>					
Donations and Legacies	2	20,000	-	20,000	317
<b>Charitable Activities</b>	4				
FEET		-	-	-	2,912
Subscriptions		5	-	5	10
Heating and Electricity Income		-	803	803	755
Grant Income		-	40,600	40,600	78,622
Investment Income	3	9,069	-	9,069	2,637
Other Income		953	-	953	-
		<u>30,027</u>	<u>41,403</u>	<u>71,430</u>	<u>85,253</u>
<b>Total Incoming Resources</b>					
<b>RESOURCES EXPENDED</b>					
<b>Charitable Activities</b>	5				
Members Services		109,234	34,600	143,834	149,870
		<u>109,234</u>	<u>34,600</u>	<u>143,834</u>	<u>149,870</u>
<b>Total Resources Expended</b>					
<b>NET INCOMING/ (OUTGOING) RESOURCES</b>		(79,207)	6,803	(72,404)	(64,617)
<b>Transfers Between Funds</b>	19	<u>15,255</u>	<u>(15,255)</u>	-	-
<b>Net Movement in Funds</b>		(63,952)	(8,452)	(72,404)	(64,617)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total Funds brought forward</b>		113,907	10,010	123,917	188,534
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>49,955</u>	<u>1,558</u>	<u>51,513</u>	<u>123,917</u>

The notes form part of these financial statements

**Fintry Development Trust**  
**Consolidated Balance Sheet**  
**At 30 June 2016**

	Notes	2016 £	2015 (Restated) £
<b>FIXED ASSETS</b>			
Intangible Assets	12	1,466,104	1,616,977
Tangible Assets	13	<u>516,506</u>	<u>530,612</u>
		1,982,610	2,147,589
<b>CURRENT ASSETS</b>			
Debtors	15	106,337	145,200
Cash at Bank		<u>224,189</u>	<u>382,407</u>
		330,526	527,607
<b>CREDITORS</b>			
Amounts falling due within one year	16	(299,062)	(501,723)
<b>NET CURRENT ASSETS</b>			
		<u>31,464</u>	<u>25,884</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		2,014,074	2,173,473
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(1,564,597)	(1,659,833)
<b>NET ASSETS</b>			
		<u>449,477</u>	<u>513,640</u>
<b>FUNDS</b>			
Unrestricted Funds	18	447,919	503,630
Restricted Funds		<u>1,558</u>	<u>10,010</u>
<b>TOTAL FUNDS</b>			
		<u>449,477</u>	<u>513,640</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 2nd February 2017 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 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	13	10,446	14,911
Investments	14	<u>200</u>	<u>100</u>
		10,646	15,011
<b>CURRENT ASSETS</b>			
Debtors	15	316,427	279,046
Cash at bank		<u>20,126</u>	<u>100,308</u>
		336,553	379,354
<b>CREDITORS</b>			
Amounts falling due within one year	16	(35,106)	(38,332)
		<u>301,447</u>	<u>341,022</u>
<b>NET CURRENT ASSETS</b>			
		312,093	356,033
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(260,580)	(232,116)
<b>NET ASSETS</b>		<u>51,513</u>	<u>123,917</u>
<b>FUNDS</b>	18		
Unrestricted funds		49,955	113,907
Restricted funds		<u>1,558</u>	<u>10,010</u>
<b>TOTAL FUNDS</b>		<u>51,513</u>	<u>123,917</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 2nd February 2017 and were signed on its behalf by:

D HOWELL  
*Trustee*

## Fintry Development Trust

### Notes to the Consolidated Financial Statements for the Year Ended 30 June 2016

#### 1. ACCOUNTING POLICIES

##### **Basis of Preparing the Financial Statements**

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements consolidate those of the charity and its wholly owned trading subsidiary undertakings Fintry Renewable Energy Enterprise and Fintry Community Energy Limited, both with 30 June 2016 year ends. The results of the subsidiaries are consolidated on a line by line basis.

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

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

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

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

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

##### **Intangible Fixed Assets**

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
Biomass Boiler	- 4% on cost
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 2016

#### 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.

##### **Investments**

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

#### 2. DONATIONS AND LEGACIES

##### **Group**

	<b>2016</b>	<b>2015</b> <i>(Restated)</i>
	<b>£</b>	<b>£</b>
Donations	-	317
Grants	<u>-</u>	<u>241,958</u>
	<u>-</u>	<u>242,275</u>

##### **Company**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Donations	<u>20,000</u>	<u>317</u>
	<u>20,000</u>	<u>317</u>

##### **Group**

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

	<b>2016</b>	<b>2015</b> <i>(Restated)</i>
	<b>£</b>	<b>£</b>
Stirling Council	-	117,000
N Power	<u>-</u>	<u>124,958</u>
	<u>-</u>	<u>241,958</u>

## Fintry Development Trust

### Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2016

#### 3. INVESTMENT INCOME

##### Group

	2016	2015
	£	£
Bank Interest	186	498
Loan Interest	<u>-</u>	<u>(11)</u>
	<u>186</u>	<u>487</u>

##### Company

	2016	2015
	£	£
Bank Interest	51	219
Loan Interest	<u>9,018</u>	<u>2,418</u>
	<u>9,069</u>	<u>2,637</u>

#### 4. INCOME FROM CHARITABLE ACTIVITIES

##### Group

	2016	2015
	£	£
FEET	-	2,912
Subscriptions	5	10
Heating and Electricity Income	483,838	421,990
Grants	<u>40,600</u>	<u>78,622</u>
	<u>524,443</u>	<u>503,534</u>

##### Company

	2016	2015
	£	£
FEET	-	2,912
Subscriptions	5	10
Heating and Electricity Income	803	755
Grants	<u>40,600</u>	<u>78,622</u>
	<u>41,408</u>	<u>82,299</u>

##### Group and Company

Grants Received, Included in the Above, are as follows:

	2016	2015
	£	£
Climate Challenge Fund	-	78,622
Energy Savings Trust	<u>40,600</u>	<u>-</u>
	<u>40,600</u>	<u>78,622</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2016**

**5. CHARITABLE ACTIVITIES COSTS**

**Group**

	Direct Costs (See note 6) £	Grant Funding of Activities (See note 7) £	Support Costs (See note 8) £	Totals £
Members Services	<u>233,997</u>	<u>16,231</u>	<u>339,517</u>	<u>589,745</u>

**Company**

	Direct Costs (See note 6) £	Grant Funding of Activities (See note 7) £	Support Costs (See note 8) £	Totals £
Members Services	<u>84,603</u>	<u>36,231</u>	<u>23,000</u>	<u>143,834</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

**Group**

	2016 £	2015 £
Staff Costs	47,283	81,814
Travel	877	1,757
Project Delivery	1,350	10,468
Donations	2,744	5,133
Legal and Professional Fees	6,609	27,705
Consultancy Fees	31,882	9,562
FEET Expenditure	-	9,634
Community Garden	-	62
Turbine Operating Costs	119,791	126,831
Fuel Costs	23,186	2,808
Membership Fees	<u>275</u>	<u>324</u>
	<u>233,997</u>	<u>276,098</u>

**Company**

	2016 £	2015 £
Staff Costs	47,283	81,814
Travel	877	1,757
Project Delivery	1,350	10,468
Donations	2,744	5,133
Legal and Professional Fees	467	2,359
Consultancy Fees	31,882	9,562
FEET Expenditure	-	9,634
Community Garden	<u>-</u>	<u>62</u>
	<u>84,603</u>	<u>120,789</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2016**

**7. GRANTS PAYABLE**

**Group**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other Individual Grants	11,322	8,734
Grants to Individuals in Further Education	<u>4,909</u>	<u>-</u>
	<u><u>16,231</u></u>	<u><u>8,734</u></u>

**Company**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Total Grants Paid During the Year	<u><u>36,231</u></u>	<u><u>8,734</u></u>

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Grant to Fintry Community Energy Limited	<u><u>20,000</u></u>	<u><u>-</u></u>

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other individual grants	11,322	8,734
Grants to individuals in further education	<u>4,909</u>	<u>-</u>
	<u><u>16,231</u></u>	<u><u>8,734</u></u>

**8. SUPPORT COSTS**

**Group**

	<b>Management</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>costs</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Members services	<u><u>333,270</u></u>	<u><u>6,247</u></u>	<u><u>339,517</u></u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2016**

**8. SUPPORT COSTS – continued**

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

**Management**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of Tangible Fixed Assets	25,551	6,195
Rent	1,200	1,200
Insurance	2,146	2,004
Telephone and Computer	855	1,654
Printing, Postage and Stationery	86	717
Advertising and Recruitment	-	493
Sundry	1,134	562
Bank Charges	101	12
Repairs and Maintenance	2,621	640
Subscriptions and Conferences	565	442
Staff Training	-	394
Staff Entertaining	150	58
Tax Charge (Trading Subsidiaries)	25	45
Amortisation of Intangible Fixed Assets	150,873	189,261
Interest on Loans	147,963	139,032
	<u>333,270</u>	<u>342,709</u>

**Governance Costs**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Auditors' Remuneration	3,420	4,000
Auditors' Remuneration for Non Audit Work	1,000	1,230
Under Provision of Prior Year Audit and Accountancy Fees	<u>1,827</u>	<u>-</u>
	<u>6,247</u>	<u>5,230</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2016**

**8. SUPPORT COSTS – continued**

**Company**

	<b>Management</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>costs</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Members Services	<u>18,483</u>	<u>4,517</u>	<u>23,000</u>

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

**Management**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Rent	1,200	1,200
Insurance	1,001	1,029
Telephone and Computer	855	1,654
Printing, Postage and Stationery	86	717
Advertising and Recruitment	-	493
Sundry	1,069	537
Bank Charges	21	12
Repairs and Maintenance	53	640
Subscriptions and Conferences	565	442
Staff Training	-	394
Staff Entertaining	150	58
Depreciation of Tangible and Heritage Assets	4,465	6,195
Interest on Loans	<u>9,018</u>	<u>2,218</u>
	<u>18,483</u>	<u>15,589</u>

**Governance Costs**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Auditors' Remuneration	2,670	4,000
Auditors' Remuneration for Non Audit Work	750	758
Under Provision of Prior Year Audit and Accountancy Fees	<u>1,097</u>	-
	<u>4,517</u>	<u>4,758</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2016**

**9. NET INCOME/(EXPENDITURE)**

Net Income/(Expenditure) is stated after charging/(crediting):

**Group**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Auditors Remuneration	3,420	4,000
Depreciation - Owned Assets	25,551	6,195
Goodwill Amortisation	<u>150,873</u>	<u>189,261</u>

**Company**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Auditors Remuneration	2,670	4,000
Depreciation - Owned Assets	<u>4,465</u>	<u>6,195</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

**Group and Company**

There were no trustees' remuneration or other benefits for the year ended 30 June 2016 nor for the year ended 30 June 2015.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 30 June 2016 nor for the year ended 30 June 2015.

**11. STAFF COSTS**

**Group and Company**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	45,718	75,974
Social Security Costs	<u>1,565</u>	<u>5,840</u>
	<u>47,283</u>	<u>81,814</u>

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

	<b>2016</b>	<b>2015</b>
Administration	<u>2</u>	<u>3</u>

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

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2016**

**12. INTANGIBLE FIXED ASSETS**  
**Group**

	<b>Goodwill</b> <b>£</b>
<b>COST</b>	
At 1 July 2015 and 30 June 2016	<u>2,529,448</u>
<b>AMORTISATION</b>	
At 1 July 2015	912,471
Charge for year	<u>150,873</u>
At 30 June 2016	<u>1,063,344</u>
<b>NET BOOK VALUE</b>	
At 30 June 2016	<u>1,466,104</u>
At 30 June 2015	<u>1,616,977</u>

**13. TANGIBLE FIXED ASSETS**

**Group**

	<b>Plant and Machinery</b> <b>£</b>	<b>Computer Equipment</b> <b>£</b>	<b>Totals</b> <b>£</b>
<b>COST</b>			
At 1 July 2015	541,148	7,564	548,712
Additions	<u>11,445</u>	<u>-</u>	<u>11,445</u>
At 30 June 2016	<u>552,593</u>	<u>7,564</u>	<u>560,157</u>
<b>DEPRECIATION</b>			
At 1 July 2015	11,520	6,580	18,100
Charge for year	<u>24,568</u>	<u>983</u>	<u>25,551</u>
At 30 June 2016	<u>36,088</u>	<u>7,563</u>	<u>43,651</u>
<b>NET BOOK VALUE</b>			
At 30 June 2016	<u>516,505</u>	<u>1</u>	<u>516,506</u>
At 30 June 2015	<u>529,628</u>	<u>984</u>	<u>530,612</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2016**

**13. TANGIBLE FIXED ASSETS – continued**

<b>Company</b>	<b>Plant and Machinery £</b>	<b>Computer Equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 July 2015 and 30 June 2016	<u>25,447</u>	<u>7,564</u>	<u>33,011</u>
<b>DEPRECIATION</b>			
At 1 July 2015	11,520	6,580	18,100
Charge for year	<u>3,482</u>	<u>983</u>	<u>4,465</u>
At 30 June 2016	<u>15,002</u>	<u>7,563</u>	<u>22,565</u>
<b>NET BOOK VALUE</b>			
At 30 June 2016	<u>10,445</u>	<u>1</u>	<u>10,446</u>
At 30 June 2015	<u>13,927</u>	<u>984</u>	<u>14,911</u>

**14. FIXED ASSET INVESTMENTS**

<b>Company</b>	<b>Shares in Group Undertakings £</b>
<b>COST</b>	
At 1 July 2015	100
Additions	<u>100</u>
At 30 June 2016	<u>200</u>
<b>NET BOOK VALUE</b>	
At 30 June 2016	<u>200</u>
At 30 June 2015	<u>100</u>

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:	%	2016	2015
Ordinary	Holding	£	£
	100		
Aggregate Capital and Reserves		(12,755)	(28,762)
Profit/(Loss) for the year		<u>16,007</u>	<u>(28,862)</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2016**

**14. FIXED ASSET INVESTMENTS – continued**

**Fintry Renewable Energy Enterprise**

Nature of Business: Operation of Wind Turbine

	%		
Class of Share:	Holding		
Company Limited by Guarantee	100		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
Aggregate Capital and Reserves		178,539	176,627
Profit/(Loss) for the year		<u>1,912</u>	<u>(34,954)</u>

Fintry Renewable Energy Distribution Limited was incorporated on 27 May 2016 and did not trade in the period ended 30 June 2016. The charity owns 100% of the issued share capital in this company.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**Group**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade Debtors	88,935	106,663
Other Debtors	<u>17,402</u>	<u>38,537</u>
	<u>106,337</u>	<u>145,200</u>

**Company**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts Owed by Group Undertakings	299,025	262,212
Other Debtors	<u>17,402</u>	<u>16,834</u>
	<u>316,427</u>	<u>279,046</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**Group**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade Creditors	3,600	164,432
Taxation and Social Security	36,328	48,006
Other Creditors	<u>259,134</u>	<u>289,285</u>
	<u>299,062</u>	<u>501,723</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2016**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

**Company**

	<b>2016</b>	<b>2015</b>
	£	£
Trade Creditors	-	7,394
Amounts Owed to Group Undertakings	53	53
Taxation and Social Security	1,311	1,428
Other Creditors	<u>33,742</u>	<u>29,457</u>
	<u>35,106</u>	<u>38,332</u>

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

**Group**

	<b>2016</b>	<b>2015</b>
	£	£
Other Creditors	<u>1,564,597</u>	<u>1,659,833</u>

**Company**

	<b>2016</b>	<b>2015</b>
	£	£
Other Creditors	<u>260,580</u>	<u>232,116</u>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**Group**

	<b>Unrestricted Fund</b>	<b>Restricted Funds</b>	<b>2016 Total Funds</b>	<b>2015 Total Funds (Restated)</b>
	£	£	£	£
Fixed Assets	1,982,610	-	1,982,610	2,147,589
Current Assets	328,968	1,558	330,526	527,607
Current Liabilities	(299,062)	-	(299,062)	(501,723)
Long Term Liabilities	<u>(1,564,597)</u>	<u>-</u>	<u>(1,564,597)</u>	<u>(1,659,833)</u>
	<u>447,919</u>	<u>1,558</u>	<u>449,477</u>	<u>513,640</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2016**

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS -continued**

**Company**

	<b>Unrestricted Fund £</b>	<b>Restricted Funds £</b>	<b>2016 Total Funds £</b>	<b>2015 Total Funds £</b>
Fixed Assets	10,446	-	10,446	14,911
Investments	200	-	200	100
Current Assets	334,995	1,558	336,553	379,354
Current Liabilities	(35,106)	-	(35,106)	(38,332)
Long Term Liabilities	<u>(260,580)</u>	<u>-</u>	<u>(260,580)</u>	<u>(232,116)</u>
	<u>49,955</u>	<u>1,558</u>	<u>51,513</u>	<u>123,917</u>

**19. MOVEMENT IN FUNDS**

**Group**

	<b>At 1.7.15 (Restated) £</b>	<b>Net Movement in Funds £</b>	<b>Transfers Between Funds £</b>	<b>At 30.6.16 £</b>
<b>Unrestricted Funds</b>				
General Fund	503,630	(70,966)	15,255	447,919
<b>Restricted Funds</b>				
Awards For All	3	-	(3)	-
Cycle Scotland	3,789	-	(3,789)	-
CCF	867	-	(867)	-
EST	4,596	-	(4,596)	-
Nursery PV	755	803	-	1,558
Energy Savings Trust	<u>-</u>	<u>6,000</u>	<u>(6,000)</u>	<u>-</u>
	<u>10,010</u>	<u>6,803</u>	<u>(15,255)</u>	<u>1,558</u>
<b>TOTAL FUNDS</b>	<u>513,640</u>	<u>(64,163)</u>	<u>-</u>	<u>449,477</u>

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

	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Movement in Funds £</b>
<b>Unrestricted Funds</b>			
General Fund	484,179	(555,145)	(70,966)
<b>Restricted Funds</b>			
Nursery PV	803	-	803
Energy Savings Trust	<u>40,600</u>	<u>(34,600)</u>	<u>6,000</u>
	<u>41,403</u>	<u>(34,600)</u>	<u>6,803</u>
<b>TOTAL FUNDS</b>	<u>525,582</u>	<u>(589,745)</u>	<u>(64,163)</u>

## Fintry Development Trust

### Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2016

#### 20. MOVEMENT IN FUNDS – continued

##### Company

	At 1.7.15	Net Movement in Funds	Transfers Between Funds	At 30.6.16
	£	£	£	£
<b>Unrestricted Funds</b>				
General Fund	113,907	(79,207)	15,255	49,955
<b>Restricted Funds</b>				
Awards For All	3	-	(3)	-
Cycle Scotland	3,789	-	(3,789)	-
CCF	867	-	(867)	-
EST	4,596	-	(4,596)	-
Nursery PV	755	803	-	1,558
Energy Savings Trust	<u>-</u>	<u>6,000</u>	<u>(6,000)</u>	<u>-</u>
	<u>10,010</u>	<u>6,803</u>	<u>(15,255)</u>	<u>1,558</u>
<b>TOTAL FUNDS</b>	<u>123,917</u>	<u>(72,404)</u>	<u>-</u>	<u>51,513</u>

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

	Incoming Resources	Resources Expended	Movement in Funds
	£	£	£
<b>Unrestricted Funds</b>			
General Fund	30,027	(109,234)	(79,207)
<b>Restricted Funds</b>			
Nursery PV	803	-	803
Energy Savings Trust	<u>40,600</u>	<u>(34,600)</u>	<u>6,000</u>
	<u>41,403</u>	<u>(34,600)</u>	<u>6,803</u>
<b>TOTAL FUNDS</b>	<u>71,430</u>	<u>(143,834)</u>	<u>(72,404)</u>

- Nursery PV** - FDT invested in the installation of PV panels and monitoring equipment for the nursery.
- 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** - The grant award to set up a cycling club in Fintry.
- CCF** - This project aims to reduce the carbon emissions of the village, create workshops and training in sustainability related activities for Fintry and other communities.
- EST** - A grant for the installation of the EV charging point.
- Energy Savings Trust** - A grant for the smart meter feasibility study and commercialisation.

## **Fintry Development Trust**

### **Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2016**

#### **21. PRIOR YEAR ADJUSTMENT**

Adjustments have been made to prior year figures in relation to two grants, totalling £241,958, received from Stirling Council and N Power towards the construction of the biomass boiler at Balgair Castle Holiday Park. In the accounts for the year ended 30 June 2015 these grants were treated as deferred income and included in creditors falling due within one year.

As the charity was entitled to this income when it was received it should have been recognised in the Statement of Financial Activity for the year ended 30 June 2015 and not deferred over the life of the asset.

As the funders requirements regarding confirmation of the project specification and the approval by Ofgem of carbon emission reductions have been met the grants have been included within unrestricted funds.