

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

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 June 2022
for
Fintry Development Trust

HENDERSON & COMPANY
CHARTERED ACCOUNTANTS
73 Union Street Greenock PA16 8BG

Fintry Development Trust

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Fintry Development Trust

**Reference and Administrative Details
for the Year Ended 30 June 2022**

TRUSTEES
D Howell
I W Frazer
H B Edmond (resigned 31.3.21)
Mrs A M Hislop
C J Robinson
L Emerton
I Mackay
J Thornhill (appointed 31.3.21)

COMPANY SECRETARY C J Robinson

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
Bank of Scotland
PO Box 1000
BX2 1LB

Fintry Development Trust (Registered number: SC319146)

**Report of the Trustees
for the Year Ended 30 June 2022**

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 2022. 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 2019).

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, well 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 an 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").

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year to 30 June 2022, the major activities and achievements of the group were

1. As FDT and the rest of the world remained under the residual limitations and then carefully emerged from the restrictions of the Covid pandemic, we began to pick up from where we had left off.
2. In September 2021 we once again worked with Fintry Primary School to create 26 COPS for COP 26 which was being held in Glasgow later the same year. We engaged pupils in Glasgow's COP 26 aims and how their own activities could make a difference in saving the planet. We enlisted the 25 P4-P7 pupils plus teacher to make up our force of 26 COPS. The Carbon Cutting Police Force were tasked with reducing carbon crimes in Fintry. Carbon saving calculations were done on the children's activities and totals added over the three weeks of the project. Children made pledges to continue their good work and new behaviours.
3. In January 2022 the trust arranged an IT recycling program which had a zero to landfill policy. We worked with the company Innovent, who offered full reported clearance of all items, those items fit for recycling were used, all component parts from the rest were recycled. Residents were able to clear out and donate phones, tablets, computers, printers and all cables and accessories from their outdated IT. The result was considerable carbon savings.
4. Balgair castle estate district heating system continued to be supported by Fintry Development Trust, supplying heat to 26 households and the clubhouse on the site. The Trust focused much of its energies on working with Scottish Government, the estate residents, contractors, MPs and MSPs to seek a solution to the issues of the heating system. The project continued to require considerable funding support from FDT.
 - The board took the decision the previous year that a long term solution needed to be found that would continue to provide heat and hot water to the residents at an economic level but would not require continued subsidy and support from FDT. Gordon Cowtan now working as a consultant for FDT continued to focus his attentions on finding a solution.

Fintry Development Trust (Registered number: SC319146)

Report of the Trustees for the Year Ended 30 June 2022

- The main activity was commissioning a final report which was sent out to tender and secured by Harley Haddow Limited. This report was required to finalise the steps needed to secure a solution. The engineers Buro Happold had previously provided a report, completed in November 2020, and identified a clear list of issues with the system but did not identify a clear way forward for the trust.
 - FDT worked closely with Evelyn Tweed MSP and her support team to discuss the best options for the Trust and the residents at Balgair, with the Scottish Government.
 - Throughout the year, FDT has kept the residents up to date with the situation. FDT also kept in direct touch with the residents' committee and attended residents' meetings when possible post pandemic.
 - Throughout the year, the system has continued operating, providing heat and hot water to the residents. In order for it to do this, FDT continued providing financial support to the system.
5. In June 2022 FDT held its "History Night". As part of the Trust's plans to consult with both the community, others in the industry and supporting colleagues and friends, the evening was designed to engage invited associates and friends in a presentation of what the Trust had achieved over the past 15 years and to discuss and share the plans for the next chapter.
 6. FDT worked alongside other groups in the village to bring some Jubilee fun to the community. FDT sponsored the recycled crown competition, held a consultation event, signed up new members, had a team at the jubilee quiz night, hired the bike Dr from Recyke-a-bike, and generally supported the fun of the occasion.
 7. The staff and directors of FDT took part in relevant online events such as the Scottish Renewables online Conference and the Development Trust Association webinars and provided articles to the DTAS newsletter.
 8. FDT board became members of the Circular Communities who support a network of members to reduce, repair and recycle. FDT also joined their subsidiary group "Share and Repair". Staff attended their AGM's and webinars.
 9. FDT are regularly asked to contribute to and participate in surveys, studies, talks and enquiries involving community energy, renewables and fuel poverty and participated when staff time allowed. We also support student enquiries for dissertation information and guidance where we can.
 10. FDT continue to support the Fintry Primary School through our "Solar Fund" which provides funding for environmental and sustainable projects at school. The Feed in tariff generated through the school solar panels is the source of the funds. The funds have been used in a variety of ways including development and repairs for the Woodland Classroom and storage for outdoor play materials.
 11. As working from home had been developed during the pandemic, the Trust decided to focus on that as a preference, holding meetings together again, but slowly clearing out their old office space which could then be used by others.
 12. FDT have begun planning for future projects and activities based on the initial feedback from the Community Consultation process. Consultation is ongoing and the contributions made by the community are key to our planning.

FINANCIAL REVIEW

During the year ended 30 June 22 the total income was £1,156,641. Expenditure for the year was £555,823 and this resulted in a surplus for the year of £600,818. This was comprised of a surplus of £732 on restricted funds and a surplus of £600,086 on unrestricted 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. All of the charity's funds are currently held in bank accounts.

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 2022.

FUTURE PLANS

The Trust has commenced research into "Fintry's Future" to plan ahead for how the Trust should proceed when larger income streams become available next year following the repayment of the mortgage on the turbine.

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 (Registered number: SC319146)

**Report of the Trustees
for the Year Ended 30 June 2022**

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.

**STRUCTURE, GOVERNANCE AND MANAGEMENT
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.

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.

Fintry Development Trust (Registered number: SC319146)

**Report of the Trustees
for the Year Ended 30 June 2022**

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

and signed on its behalf by:

.....
I Frazer - Trustee

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

Opinion

We have audited the financial statements of Fintry Development Trust (the 'charitable company') for the year ended 30 June 2022 which comprise the group and parent charitable company's Statement of Financial Activities (including the income and expenditure account), the group and parent charitable company's Balance Sheet, the group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 30 June 2022 and of the group 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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.

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.

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

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:

- adequate and proper accounting records have not been kept the parent charitable company 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 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, the trustees 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the nature of the company and the industry and the company's control environment. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements such as the Companies Act 2006. We assessed the extent of compliance with laws and regulations through enquiries of management and inspecting legal correspondence.

Management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls was considered. To address these risks all unusual transactions were reviewed and we assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias.

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.

Use of our report

This report is made solely to the parent 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 Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the 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 parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

date

Fintry Development Trust

**Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	150
Charitable activities	4				
Heating and electricity		1,142,901	732	1,143,633	573,082
Grant Income		13,008	-	13,008	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total		1,155,909	732	1,156,641	573,232
EXPENDITURE ON					
Charitable activities	5				
Heating and electricity		(555,823)	-	(555,823)	(559,048)
		<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME		600,086	732	600,818	14,184
RECONCILIATION OF FUNDS					
Total funds brought forward		373,625	53	373,678	359,494
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>973,711</u>	<u>785</u>	<u>974,496</u>	<u>373,678</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Fintry Development Trust

**Company Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	20,000	-	20,000	60,150
Charitable activities					
Heating and electricity income	4	595	732	1,327	708
Investment income	3	<u>9,207</u>	<u>-</u>	<u>9,207</u>	<u>8,425</u>
Total		29,802	732	30,534	69,283
EXPENDITURE ON					
Charitable activities					
Heating and electricity income	5	<u>(40,431)</u>	<u>-</u>	<u>(40,431)</u>	<u>(39,527)</u>
NET INCOME		(10,629)	732	(9,897)	29,756
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>205,986</u>	<u>53</u>	<u>206,039</u>	<u>176,283</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>195,357</u></u>	<u><u>785</u></u>	<u><u>196,142</u></u>	<u><u>206,039</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes form part of these financial statements

Fintry Development Trust (Registered number: SC319146)

Consolidated Balance Sheet
30 June 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	12	263,113	492,872
Tangible assets	13	<u>380,105</u>	<u>401,217</u>
		643,218	894,089
CURRENT ASSETS			
Debtors	15	284,349	142,438
Cash at bank		<u>595,455</u>	<u>135,762</u>
		879,804	278,200
CREDITORS			
Amounts falling due within one year	16	<u>(299,420)</u>	<u>(347,891)</u>
NET CURRENT ASSETS		<u>580,384</u>	<u>(69,691)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,223,602	824,398
CREDITORS			
Amounts falling due after more than one year	17	<u>(249,106)</u>	<u>(450,720)</u>
NET ASSETS		<u>974,496</u>	<u>373,678</u>
FUNDS	19		
Unrestricted funds		973,711	373,625
Restricted funds		<u>785</u>	<u>53</u>
TOTAL FUNDS		<u>974,496</u>	<u>373,678</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on _____ and were signed on its behalf by:

.....
D Howell - Trustee

Fintry Development Trust (Registered number: SC319146)

Company Balance Sheet
30 June 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	-	-
Investments	14	<u>100</u>	<u>200</u>
		100	200
CURRENT ASSETS			
Debtors	15	387,007	365,175
Cash at bank		<u>21,793</u>	<u>53,544</u>
		408,800	418,719
CREDITORS			
Amounts falling due within one year	16	<u>(25,152)</u>	<u>(25,274)</u>
NET CURRENT ASSETS			
		<u>383,648</u>	<u>393,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		383,748	393,645
CREDITORS			
Amounts falling due after more than one year	17	<u>(187,606)</u>	<u>(187,606)</u>
NET ASSETS			
		<u>196,142</u>	<u>206,039</u>
FUNDS			
Unrestricted funds	19	195,357	205,986
Restricted funds		<u>785</u>	<u>53</u>
TOTAL FUNDS			
		<u>196,142</u>	<u>206,039</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on _____ and were signed on its behalf by:

.....
D Howell - Trustee

Fintry Development Trust
Consolidated Cash Flow Statement
for the Year Ended 30 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	713,692	298,697
Interest paid		<u>(24,240)</u>	<u>(39,475)</u>
Net cash (used in)/provided by operating activities		<u>689,452</u>	<u>259,222</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Loan repayments in year		<u>(229,759)</u>	<u>(221,345)</u>
Net cash provided by/(used in) financing activities		<u>(229,759)</u>	<u>(221,345)</u>
Change in cash and cash equivalents in the reporting period			
		459,693	37,877
Cash and cash equivalents at the beginning of the reporting period		<u>135,762</u>	<u>97,885</u>
Cash and cash equivalents at the end of the reporting period		<u>595,455</u>	<u>135,762</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 2022**

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

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	600,818	14,184
Adjustments for:		
Depreciation charges	250,872	244,416
Interest paid	24,240	39,475
Increase in debtors	(141,911)	(11,474)
(Decrease)/increase in creditors	<u>(20,327)</u>	<u>12,096</u>
Net cash provided by operations	<u><u>713,692</u></u>	<u><u>298,697</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.21	Cash flow	At 30.6.22
	£	£	£
Net cash			
Cash at bank	135,762	459,693	595,455
Loans falling due within one year	(249,496)	28,145	(221,351)
Loans falling due in more than one year	<u>(450,720)</u>	<u>201,614</u>	<u>(249,106)</u>
Total	<u><u>(564,454)</u></u>	<u><u>689,452</u></u>	<u><u>124,998</u></u>

Fintry Development Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2022

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 2019)', 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 events 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.

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 repayments 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.

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.

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2022

1. ACCOUNTING POLICIES - continued

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).

2. DONATIONS AND LEGACIES

Company

	2022	2021
	£	£
Donations	<u>20,000</u>	<u>60,150</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022**

3. INVESTMENT INCOME

Company

	2022	2021
	£	£
Loan interest	<u>9,207</u>	<u>8,425</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Group

	2022	2021
	Total activities	Total activities
	£	£
Heating and electricity income	1,143,633	573,082
Grants	<u>13,008</u>	<u>-</u>
	<u>1,156,641</u>	<u>573,082</u>

Company

	2022	2021
	Total activities	Total activities
	£	£
Heating and electricity income	1,327	708
Grants	<u>-</u>	<u>-</u>
	<u>1,327</u>	<u>708</u>

5. CHARITABLE ACTIVITIES COSTS

For year ended 30 June 2022

Group

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Heating and electricity	<u>254,575</u>	<u>301,248</u>	<u>555,823</u>

Company

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Heating and electricity	<u>29,429</u>	<u>11,002</u>	<u>40,431</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

Group

	2022	2021
	£	£
Staff costs	23,267	22,666
Fintry Primary School	-	2,456
Legal and professional fees	19,914	22,328
Grant repayment	3,280	3,000
Turbine operating costs	168,913	141,671
Fuel costs	<u>39,201</u>	<u>63,680</u>
	<u>254,575</u>	<u>255,801</u>

Company

	2022	2021
	£	£
Staff costs	23,267	22,666
Fintry Primary School	-	2,456
Legal and professional fees	1,282	1,193
Grant repayment	<u>4,880</u>	<u>3,000</u>
	<u>29,429</u>	<u>29,315</u>

7. SUPPORT COSTS

Group

	Management	Governance	Totals
	£	costs	£
	£	£	£
Heating and electricity	<u>296,578</u>	<u>4,670</u>	<u>301,248</u>

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

Management

	2022	2021
	£	£
Rent	-	2,197
Insurance	2,534	2,377
Telephone and computer	1,951	617
Printing, post and stationery	-	694
Sundry	694	193
Bank charges	208	82
Repairs and maintenance	16,080	8,696
Amortisation of intangible fixed assets	229,759	221,344
Depreciation of tangible and heritage assets	21,112	23,072
Interest on loans	<u>24,240</u>	<u>39,475</u>
	<u>296,578</u>	<u>298,747</u>

Governance costs

	2022	2021
	£	£
Auditors' remuneration	3,420	3,500
Auditors' remuneration for non audit work	<u>1,250</u>	<u>1,000</u>
	<u>4,670</u>	<u>4,500</u>

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2022

Company	Management £	Governance costs £	Totals £
Heating and electricity	<u>7,582</u>	<u>3,420</u>	<u>11,002</u>

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

Management	2022 £	2021 £
Rent	-	2,197
Insurance	1,144	1,076
Telephone and computer	689	617
Repairs	375	-
Printing, post and stationery	-	694
Sundry	418	168
Balance due from subsidiary written off	4,956	-
Depreciation of tangible and heritage assets	<u>-</u>	<u>1,960</u>
	<u>7,582</u>	<u>6,712</u>

Governance costs	2022 £	2021 £
Auditors' remuneration	<u>3,420</u>	<u>3,500</u>

8. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors remuneration	3,420	3,500
Other non-audit services	1,050	1,000
Depreciation - owned assets	21,112	23,072
Development costs amortisation	<u>229,759</u>	<u>221,344</u>

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

	2022 £	2021 £
Auditors remuneration	3,420	3,500
Depreciation - owned assets	<u>-</u>	<u>1,960</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022**

9. TRUSTEES' REMUNERATION AND BENEFITS

Group and Company

There was no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

10. STAFF COSTS

Group and Company

	2022	2021
	£	£
Wages and salaries	22,771	22,188
Other pension costs	<u>496</u>	<u>478</u>
	<u><u>23,267</u></u>	<u><u>22,666</u></u>

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

	2022	2021
Administration	<u>1</u>	<u>1</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 2022**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Group

	Unrestricted fund £	Restricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	150	-	150
Charitable activities			
Heating and electricity	572,374	708	573,082
Grant income	-	-	-
	<hr/>	<hr/>	<hr/>
Total incoming resources	572,524	708	573,232
EXPENDITURE ON			
Charitable activities			
Heating and electricity	(556,592)	(2,456)	(559,048)
	<hr/>	<hr/>	<hr/>
NET INCOME	15,932	(1,748)	14,184
RECONCILIATION OF FUNDS			
Total funds brought forward	357,693	1,801	359,494
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>373,625</u>	<u>53</u>	<u>373,678</u>

Company

	Unrestricted fund £	Restricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	60,150	-	60,150
Charitable activities			
Heating and electricity income	-	708	708
Grant income	-	-	-
Investment income	8,425	-	8,425
	<hr/>	<hr/>	<hr/>
Total incoming resources	68,575	708	69,283
EXPENDITURE ON			
Charitable activities			
Heating and electricity income	(37,071)	(2,456)	(39,527)
	<hr/>	<hr/>	<hr/>
NET INCOME	31,504	(1,748)	29,756
RECONCILIATION OF FUNDS			
Total funds brought forward	174,482	1,801	176,283
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>205,986</u>	<u>53</u>	<u>206,039</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022**

**12. INTANGIBLE FIXED ASSETS
Group**

	Development costs £
COST	
At 1 July 2021 and 30 June 2022	<u>2,529,448</u>
AMORTISATION	
At 1 July 2021	2,036,576
Charge for year	<u>229,759</u>
At 30 June 2022	<u>2,266,335</u>
NET BOOK VALUE	
At 30 June 2022	<u>263,113</u>
At 30 June 2021	<u>492,872</u>

**13. TANGIBLE FIXED ASSETS
Group**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2021 and 30 June 2022	<u>553,259</u>	<u>8,396</u>	<u>561,655</u>
DEPRECIATION			
At 1 July 2021	152,042	8,396	160,438
Charge for year	<u>21,112</u>	-	<u>21,112</u>
At 30 June 2022	<u>173,154</u>	<u>8,396</u>	<u>181,550</u>
NET BOOK VALUE			
At 30 June 2022	<u>380,105</u>	<u>-</u>	<u>380,105</u>
At 30 June 2021	<u>401,217</u>	<u>-</u>	<u>401,217</u>

Company

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2021 and 30 June 2022	<u>25,447</u>	<u>8,396</u>	<u>33,843</u>
DEPRECIATION			
At 1 July 2021	25,447	8,396	33,843
Charge for year	-	-	-
At 30 June 2022	<u>25,447</u>	<u>8,396</u>	<u>33,843</u>
NET BOOK VALUE			
At 30 June 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2022

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2021	200
Disposals	<u>(100)</u>
At 30 June 2022	<u>100</u>
NET BOOK VALUE	
At 30 June 2022	<u>100</u>
At 30 June 2021	<u>200</u>

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

Registered office:

Nature of business: Operation of biomass heating system

	% holding
Class of share:	
Ordinary	100

	2022 £	2021 £
Aggregate capital and reserves	(179,809)	(144,215)
Loss for the year	<u>(35,594)</u>	<u>(45,704)</u>

Fintry Renewable Energy Enterprise

Registered office:

Nature of business: Operation of wind turbine

	% holding
Class of share:	
Company limited by guarantee	100

	2022 £	2021 £
Aggregate capital and reserves	784,052	144,645
Profit/(Loss) for the year	<u>639,407</u>	<u>39,810</u>

Fintry Renewable Energy Distribution Limited

The company was struck off on 19 July 2022.

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	2022	2021
	£	£
Trade debtors	282,613	120,108
Other debtors	-	19,985
Prepayments	<u>1,736</u>	<u>2,345</u>
	<u>284,349</u>	<u>142,438</u>

Company

	2022	2021
	£	£
Amounts owed to group undertakings	386,571	364,812
Prepayments	<u>436</u>	<u>363</u>
	<u>387,007</u>	<u>365,175</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	2022	2021
	£	£
Trade creditors	7,503	7,536
Social security and other taxes	325	295
VAT	5,348	4,382
Other creditors	221,448	280,674
Accrued expenses	<u>64,796</u>	<u>55,004</u>
	<u>299,420</u>	<u>347,891</u>

Company

	2022	2021
	£	£
Amounts owed to group undertakings	1,302	53
Social security and other taxes	325	295
Other creditors	19,836	19,833
Accrued expenses	<u>3,689</u>	<u>5,093</u>
	<u>25,152</u>	<u>25,274</u>

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

Group

	2022	2021
	£	£
Other creditors	<u>249,106</u>	<u>450,720</u>

Company

	2022	2021
	£	£
Other creditors	<u>187,606</u>	<u>187,606</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022**

18. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Other Creditors	<u>123,000</u>	<u>184,500</u>

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted fund	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	643,218	-	643,218	894,089
Current assets	879,019	785	879,804	278,200
Current liabilities	(299,420)	-	(299,420)	(347,891)
Long term liabilities	<u>(249,106)</u>	<u>-</u>	<u>(249,106)</u>	<u>(450,720)</u>
	<u>973,711</u>	<u>785</u>	<u>974,496</u>	<u>373,678</u>

Company

	Unrestricted fund	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	-	-	-	-
Investments	100	-	100	200
Current assets	408,015	785	408,800	418,719
Current liabilities	(25,152)	-	(25,152)	(25,274)
Long term liabilities	<u>(187,606)</u>	<u>-</u>	<u>(187,606)</u>	<u>(187,606)</u>
	<u>195,357</u>	<u>785</u>	<u>196,142</u>	<u>206,039</u>

20. MOVEMENT IN FUNDS

Group

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
General fund	373,625	600,086	973,711
Restricted funds			
Nursery PV	53	732	785
	<u>373,678</u>	<u>600,818</u>	<u>974,496</u>
TOTAL FUNDS			

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022**

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	1,155,909	(555,823)	600,086
Restricted funds			
Nursery PV	732	-	732
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,156,641</u>	<u>(555,823)</u>	<u>600,818</u>

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	357,693	15,932	373,625
Restricted funds			
Nursery PV	1,801	(1,748)	53
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>359,494</u>	<u>14,184</u>	<u>373,678</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	572,524	(556,592)	15,932
Restricted funds			
Nursery PV	708	(2,456)	(1,748)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>573,232</u>	<u>(559,048)</u>	<u>14,184</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	357,693	616,018	973,711
Restricted funds			
Nursery PV	1,801	(1,016)	785
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>359,494</u>	<u>615,002</u>	<u>974,496</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,728,433	(1,112,415)	616,018
Restricted funds			
Nursery PV	1,440	(2,456)	(1,016)
	<u>1,729,873</u>	<u>(1,114,871)</u>	<u>615,002</u>
TOTAL FUNDS			

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

Company

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	205,986	(10,629)	195,357
Restricted funds			
Nursery PV	53	732	785
	<u>206,039</u>	<u>(9,897)</u>	<u>196,142</u>
TOTAL FUNDS			

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,802	(40,431)	(10,629)
Restricted funds			
Nursery PV	732	-	732
	<u>30,534</u>	<u>(40,431)</u>	<u>(9,897)</u>
TOTAL FUNDS			

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2022**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	174,482	31,504	205,986
Restricted funds			
Nursery PV	1,801	(1,748)	53
	<u>176,283</u>	<u>29,756</u>	<u>206,039</u>
TOTAL FUNDS			

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,575	(37,071)	31,504
Restricted funds			
Nursery PV	708	(2,456)	(1,748)
	<u>69,283</u>	<u>(39,527)</u>	<u>29,756</u>
TOTAL FUNDS			

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	174,482	20,875	195,357
Restricted funds			
Nursery PV	1,801	(1,016)	785
	<u>176,283</u>	<u>19,859</u>	<u>196,142</u>
TOTAL FUNDS			

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2022

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	98,377	(77,502)	20,875
Restricted funds			
Nursery PV	1,440	(2,456)	(1,016)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>99,817</u>	<u>(79,958)</u>	<u>19,859</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 2022.