

**Report of the Directors and
Financial Statements
for the Year Ended 30 June 2023
for
Fintry Community Energy Limited**

Fintry Community Energy Limited

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for the Year Ended 30 June 2023**

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Fintry Community Energy Limited

**Company Information
for the Year Ended 30 June 2023**

DIRECTORS:

G K Cowtan
I W Frazer
I MacKay

SECRETARY:

G K Cowtan

REGISTERED OFFICE:

Fintry Sports & Recreation Club
Kippen Road
Fintry
Glasgow
G63 0YA

REGISTERED NUMBER:

SC480431 (Scotland)

AUDITORS:

Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

Fintry Community Energy Limited

**Report of the Directors
for the Year Ended 30 June 2023**

The directors present their report with the financial statements of the company for the year ended 30 June 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2022 to the date of this report.

G K Cowtan
I W Frazer
I MacKay

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Henderson & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



G K Cowtan - Director

2 March 2024

**Report of the Independent Auditors to the Members of
Fintry Community Energy Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
Fintry Community Energy Limited**

Auditors' 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 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 or the operation of the company such as the Companies Act 2006, taxation legislation and other relevant legislation. We assessed the extent of compliance with laws and regulations identified through making enquiries of management, inspecting legal correspondence and correspondence with HMRC.

We considered management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management bias and override of controls. To address these risks we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias. We reviewed financial statement disclosures and tested balances to supporting documentation.

Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through out the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the 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
73 Union Street
Greenock
Renfrewshire
PA16 8BG

2 March 2024

Fintry Community Energy Limited

**Income Statement
for the Year Ended 30 June 2023**

	Notes	2023 £	2022 £
TURNOVER		52,025	45,465
Cost of sales		52,734	39,201
GROSS (LOSS)/PROFIT		(709)	6,264
Administrative expenses		48,107	43,929
		(48,816)	(37,665)
Other operating income		381,555	11,278
OPERATING PROFIT/(LOSS)	4	332,739	(26,387)
Interest payable and similar expenses		7,466	9,207
PROFIT/(LOSS) BEFORE TAXATION		325,273	(35,594)
Tax on profit/(loss)		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>325,273</u>	<u>(35,594)</u>

The notes form part of these financial statements

Fintry Community Energy Limited (Registered number: SC480431)

Balance Sheet
30 June 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		359,752		380,104
CURRENT ASSETS					
Debtors	6	9,402		8,353	
Cash at bank		668		7,048	
		<u>10,070</u>		<u>15,401</u>	
CREDITORS					
Amounts falling due within one year	7	6,165		14,533	
NET CURRENT ASSETS			<u>3,905</u>		<u>868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			363,657		380,972
CREDITORS					
Amounts falling due after more than one year	8		(218,193)		(386,571)
ACCRUALS AND DEFERRED INCOME			-		(174,210)
NET ASSETS/(LIABILITIES)			<u>145,464</u>		<u>(179,809)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			145,364		(179,909)
SHAREHOLDERS' FUNDS			<u>145,464</u>		<u>(179,809)</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 2 March 2024 and were signed on its behalf by:


G K Cowtan - Director



Fintry Community Energy Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

1. STATUTORY INFORMATION

Fintry Community Energy Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The company has been trading at a loss for several years and the reserves at 30 June 2022 are in deficit. The directors have been looking at ways of improving this situation which they anticipate will be resolved in the near future. Due to the continued support which the company receives from its parent company the directors are of the opinion that the going concern basis is applicable.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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 etc	- 4% on cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate or if there is an indication of significant change since the last reporting date.

Fintry Community Energy Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

2. ACCOUNTING POLICIES - continued

Taxation

The tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount for deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position bank overdrafts are shown within borrowings in current liabilities.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value and thereafter stated at amortised cost using the effective interest method, less any impairment.

Creditors

Basic financial instruments, including preference shares that are classified as debt, are measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is initially measured at fair value and subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

4. OPERATING PROFIT/(LOSS)

The operating profit (2022 - operating loss) is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	<u>21,132</u>	<u>21,113</u>

Fintry Community Energy Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

5.	TANGIBLE FIXED ASSETS		Plant and machinery etc £
	COST		
	At 1 July 2022		527,812
	Additions		780
	At 30 June 2023		<u>528,592</u>
	DEPRECIATION		
	At 1 July 2022		147,708
	Charge for year		21,132
	At 30 June 2023		<u>168,840</u>
	NET BOOK VALUE		
	At 30 June 2023		<u>359,752</u>
	At 30 June 2022		<u>380,104</u>

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Trade debtors	8,001	7,054
	Other debtors	1,401	1,299
		<u>9,402</u>	<u>8,353</u>

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Trade creditors	2,616	7,505
	Taxation and social security	1,238	5,922
	Other creditors	2,311	1,106
		<u>6,165</u>	<u>14,533</u>

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023	2022
		£	£
	Amounts owed to group undertakings	<u>218,193</u>	<u>386,571</u>

9. **RELATED PARTY DISCLOSURES**

At 30 June 2023 the company owed its parent company, Fintry Development Trust, £218,193 (2022 - £386,571). During the year ended 30 June 2023 interest totalling £7,466 (2022 - £9,207) was paid on this loan.

Fintry Community Energy Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

10. ULTIMATE CONTROLLING PARTY

The company is controlled by Fintry Development Trust as the sole member. Fintry Development Trust is a private limited company limited by guarantee and incorporated in Scotland. Its registered office is Fintry Sports and Recreation Club, Kippen Road, Fintry, G63 0YA.

Fintry Community Energy Limited

Trading and Profit and Loss Account
for the Year Ended 30 June 2023

	2023		2022	
	£	£	£	£
Sales		52,025		45,465
Cost of sales				
Purchases		52,734		39,201
GROSS (LOSS)/PROFIT		(709)		6,264
Other income				
Loan balance written off	207,345		-	
Grants received	174,210		11,278	
		381,555		11,278
		380,846		17,542
Expenditure				
Insurance	1,467		1,390	
Repairs and renewals	10,969		15,705	
Computer costs	-		1,262	
Sundry expenses	153		193	
Professional fees	13,835		3,742	
Auditors' remuneration	550		525	
		26,974		22,817
		353,872		(5,275)
Finance costs				
Loan interest		7,466		9,207
		346,406		(14,482)
Depreciation				
Plant and machinery		21,133		21,112
NET PROFIT/(LOSS)		<u>325,273</u>		<u>(35,594)</u>

This page does not form part of the statutory financial statements