

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

**Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 June 2023
for
Fintry Development Trust**

Fintry Development Trust

**Contents of the Financial Statements
for the Year Ended 30 June 2023**

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Fintry Development Trust
Reference and Administrative Details
for the Year Ended 30 June 2023

TRUSTEES	D Howell I W Frazer Mrs A M Hislop C J Robinson F Hall I Mackay J Thornhill (resigned 07.09.22)
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 2023**

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 2023. 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 2023, the major activities and achievements of the group were as follows:

1. The Trust began the year with continued community consultation events, following on from supporting the events held locally for the Jubilee. This provided some clear avenues to follow, and areas of focus as suggested by the community. Being part of the Fintry Fun day allowed further renewed interaction with the residents which was an excellent improvement on the previous two years of lockdown restrictions.
2. FDT joined The Circular Communities Scotland which supports a thriving circular economy. FDT participated in their consultation work for the Circular Economy Bill. The Trust ran a highly successful Repair Café event in early 2023.
3. The Trustees each took a topic, suggested through the consultation process to develop – Transport, Growing, Energy etc. and researched ways we could develop each one. From this we selected what we would potentially be able to take forward.
4. FDT held workshops in partnership with Home Energy Scotland, - a Transport workshop which explored funding for EV's (Electric Vehicles) and charging points, electric bikes and car clubs and an Energy workshop which explored all aspects of energy efficiency, grant funding and renewables.

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

5. FDT staff looked at the possibilities of retrofitting properties, and to obtain the research, contacts and information for future development.
6. The Trust created an ideas bank to collect information on projects for future investigation when time and budget allow.
7. The Trust became acutely aware of the fuel crisis and the rapidly increasing costs for Fintry residents who are not on mains gas. Legal advice was sought to amend our Articles to allow us to provide grants to our community to help with fuel costs. Grants included log grants, Energy Efficiency grants and Fuel Payment grants (administered by Energy Action Scotland).
8. The Trust worked with Fintry Community Council to provide essential energy saving items to the most vulnerable in our community.
9. The increase in the Trust's activities required additional assistance and we subsequently recruited an additional part-time member of staff (Kirsty Murray) to administer our grants and support the existing FDT team.
10. The Trustees and staff attended training delivered by DTAS (Development Trust Association) and worked collaboratively, over several weeks, to develop our governance, our strategies and our long-term goals. This helped clarify additional needs for the Trust in terms of investment in staffing as well as our direct aims.
11. The Trust agreed to engage website designers to work on a new site which would better reflect the work of the Trust and its aims to support the community. This work is ongoing.
12. Balgair castle estate district heating system continued to be supported by Fintry Development Trust, supplying heat to 26 households and the clubhouse on site. The Trust focused much of its energies on working with Scottish Government, the estate residents, contractors, MP's and MSP's to seek a solution to the issues of the heating system. During the year, a report was commissioned from a firm of engineering consultants to look at what the issues with the system were and how different alternative approaches to supplying heat and hot water measured up. The report clearly identified what the issues with the system were but was unable to provide a clear way forward. Towards the end of the year, FDT appointed Luker Associates to provide the required direction and take the practical steps necessary to resolve the issues one way or another.
13. 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 training and provided articles for both DTAS and CARES (Community and Renewable Energy Scheme).
14. FDT provided a quarterly newsletter for their members which informs the community of their activities, grants and other environmental articles.
15. FDT are 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.
16. FDT continue to support 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.

FINANCIAL REVIEW

During the year ended 30 June 2023 the total income was £998,225 and expenditure for the year was £720,984. A loan due to the Energy Savings Trust totalling £207,345 was written off during the year. The surplus for the year of £484,586.

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 2023.

FUTURE PLANS

The Trust has commenced research into "Fintry's Future" to plan ahead for how the Trust should proceed as larger income streams become available 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.

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

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) 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 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 2023**

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 2 March 2024 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 2023 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 2023 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

2 March 2024

Fintry Development Trust

**Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	-
Charitable activities	4				
Heating and electricity		994,867	-	994,867	1,143,633
Grant Income		-	-	-	13,008
Investment Income	3	3,358	-	3,358	-
		-----	-----	-----	-----
Total		998,225	-	998,225	1,156,641
EXPENDITURE ON					
Charitable activities	5				
Heating and electricity		(720,984)	-	(720,984)	(555,823)
		-----	-----	-----	-----
NET INCOME/(EXPENDITURE)		277,241	-	277,241	600,818
EXTRAORDINARY ITEM	6	207,345	-	207,345	-
		-----	-----	-----	-----
		484,586	-	484,586	600,818
RECONCILIATION OF FUNDS					
Total funds brought forward		973,711	785	974,496	373,678
		-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD		<u>1,458,297</u>	<u>785</u>	<u>1,459,082</u>	<u>974,496</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 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	718,000	-	718,000	20,000
Charitable activities					
Heating and electricity income	4	1,965	-	1,965	1,327
Investment income	3	<u>8,607</u>	<u>-</u>	<u>8,607</u>	<u>9,207</u>
Total		728,572	-	728,572	30,534
EXPENDITURE ON					
Charitable activities					
Heating and electricity income	5	(115,682)	-	(115,682)	(40,431)
NET INCOME		<u>612,890</u>	<u>-</u>	<u>612,890</u>	<u>(9,897)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>195,357</u>	<u>785</u>	<u>196,142</u>	<u>206,039</u>
TOTAL FUNDS CARRIED FORWARD		<u>808,247</u>	<u>785</u>	<u>809,032</u>	<u>196,142</u>

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

All income and expenditure derive from continuing activities.

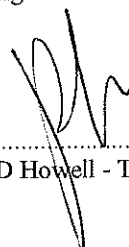
Fintry Development Trust (Registered number: SC319146)

Consolidated Balance Sheet
30 June 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	13	-	263,113
Tangible assets	14	<u>359,753</u>	<u>380,105</u>
		359,753	643,218
CURRENT ASSETS			
Debtors	16	133,459	284,349
Cash at bank		<u>1,035,879</u>	<u>595,455</u>
		1,169,338	879,804
CREDITORS			
Amounts falling due within one year	17	(70,009)	(299,420)
		<u>1,099,329</u>	<u>580,384</u>
NET CURRENT ASSETS			
		1,459,082	1,223,602
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	18	-	(249,106)
		<u>1,459,082</u>	<u>974,496</u>
NET ASSETS			
FUNDS	20		
Unrestricted funds		1,458,297	973,711
Restricted funds		<u>785</u>	<u>785</u>
TOTAL FUNDS		<u>1,459,082</u>	<u>974,496</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 2 March 2024 and were signed on its behalf by:


.....
D Howell - Trustee

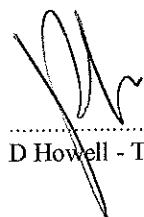
Fintry Development Trust (Registered number: SC319146)

Company Balance Sheet
30 June 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	-	-
Investments	15	<u>100</u>	<u>100</u>
		100	100
CURRENT ASSETS			
Debtors	16	218,311	387,007
Cash at bank		<u>603,862</u>	<u>21,793</u>
		822,173	408,800
CREDITORS			
Amounts falling due within one year	17	<u>(13,241)</u>	<u>(25,152)</u>
NET CURRENT ASSETS			
		<u>808,932</u>	<u>383,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		809,032	383,748
CREDITORS			
Amounts falling due after more than one year	18	-	<u>(187,606)</u>
NET ASSETS			
		<u>809,032</u>	<u>196,142</u>
FUNDS			
Unrestricted funds	20	808,247	195,357
Restricted funds		<u>785</u>	<u>785</u>
TOTAL FUNDS			
		<u>809,032</u>	<u>196,142</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 2 March 2024 and were signed on its behalf by:



.....
D Howell - Trustee

Fintry Development Trust

Consolidated Cash Flow Statement
for the Year Ended 30 June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	713,172	713,692
Interest paid		<u>(8,856)</u>	<u>(24,240)</u>
Net cash (used in)/provided by operating activities		<u>704,316</u>	<u>689,452</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(780)</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>(780)</u>	<u>-</u>
Cash flows from financing activities			
Loan repayments in year		<u>(263,112)</u>	<u>(229,759)</u>
Net cash provided by/(used in) financing activities		<u>(263,112)</u>	<u>(229,759)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>595,455</u>	<u>135,762</u>
Cash and cash equivalents at the end of the reporting period		<u>1,035,879</u>	<u>595,455</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 2023

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

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	484,586	600,818
Adjustments for:		
Depreciation charges	284,245	250,872
Interest paid	8,856	24,240
Loan written off	(207,345)	-
Decrease/(Increase) in debtors	150,890	(141,911)
Decrease in creditors	<u>(8,060)</u>	<u>(20,327)</u>
Net cash provided by operations	<u>713,172</u>	<u>713,692</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.22 £	Cash flow £	At 30.6.23 £
Net cash			
Cash at bank	595,455	440,424	1,035,879
Loans falling due within one year	(221,351)	221,351	-
Loans falling due in more than one year	<u>(249,106)</u>	<u>249,106</u>	-
Total	<u>124,998</u>	<u>910,881</u>	<u>1,035,879</u>

Fintry Development Trust

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

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 2023

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

	2023	2022
	£	£
Donations	<u>718,000</u>	<u>20,000</u>

Fintry Development Trust

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

3. INVESTMENT INCOME

Group	2023	2022
	£	£
Bank Interest	<u>3,358</u>	<u>-</u>
Company	2023	2022
	£	£
Loan interest	7,466	9,207
Bank Interest	<u>1,141</u>	<u>-</u>
	<u>8,607</u>	<u>9,207</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Group	2023	2022
	Total activities	Total activities
	£	£
Heating and electricity income	994,867	1,143,633
Grants	<u>-</u>	<u>13,008</u>
	<u>994,867</u>	<u>1,156,641</u>
Company	2023	2022
	Total activities	Total activities
	£	£
Heating and electricity income	<u>1,965</u>	<u>1,327</u>

5. CHARITABLE ACTIVITIES COSTS

For year ended 30 June 2023

Group	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Heating and electricity	<u>392,974</u>	<u>328,010</u>	<u>720,984</u>
Company	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Heating and electricity	<u>95,633</u>	<u>20,049</u>	<u>115,682</u>

6. EXTRAORDINARY ITEM

During the current year the Energy Savings Trust wrote off the remaining balance on their loan in relation to the Balgair heat network which totalled £207,345.

Fintry Development Trust

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

Group	2023	2022
	£	£
Staff costs	33,969	23,267
Legal and professional fees	35,965	19,914
Grant repayment	-	3,280
Grant payments – to individuals	29,674	-
Grant payments – to institutions	24,300	-
Turbine operating costs	216,332	168,913
Fuel costs	<u>52,734</u>	<u>39,201</u>
	<u>392,974</u>	<u>254,575</u>
Company	2023	2022
	£	£
Staff costs	33,969	23,267
Legal and professional fees	7,690	1,282
Grant payments – to individuals	29,674	-
Grant payments – to institutions	24,300	-
Grant repayment	<u>-</u>	<u>4,880</u>
	<u>95,633</u>	<u>29,429</u>

The Trust provided grants for Fintry residents who were not on mains gas and were affected by rapidly increasing fuel costs. Log grants and energy efficiency grants were made to individuals within the community and fuel payment grants were paid to and administered by Energy Action Scotland.

8. SUPPORT COSTS

Group	Management	Governance	Totals
	£	costs £	£
Heating and electricity	<u>317,132</u>	<u>10,878</u>	<u>328,010</u>

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

Management	2023	2022
	£	£
Insurance	2,737	2,534
Electricity	2,509	-
Telephone and computer	4,627	1,951
Printing, post and stationery	389	-
Sundry	2,253	694
Bank charges	208	208
Repairs and maintenance	11,308	16,080
Amortisation of intangible fixed assets	263,113	229,759
Depreciation of tangible and heritage assets	21,132	21,112
Interest on loans	<u>8,856</u>	<u>24,240</u>
	<u>317,132</u>	<u>296,578</u>

Fintry Development Trust

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

Governance costs	2023	2022
	£	£
Auditors' remuneration	3,420	3,420
Auditors' remuneration for non audit work	1,220	1,250
Legal fees	<u>6,238</u>	<u>-</u>
	<u>10,878</u>	<u>4,670</u>

Company	Management	Governance costs	Totals
	£	£	£
Heating and electricity	<u>11,271</u>	<u>8,778</u>	<u>20,049</u>

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

Management	2023	2022
	£	£
Insurance	1,269	1,144
Electricity	2,509	-
Telephone and computer	4,626	689
Repairs	339	375
Printing, post and stationery	389	-
Sundry	2,139	418
Balance due from subsidiary written off	<u>-</u>	<u>4,956</u>
	<u>11,271</u>	<u>7,582</u>

Governance costs	2023	2022
	£	£
Auditors' remuneration	3,540	3,420
Legal fees	<u>5,238</u>	<u>-</u>
	<u>8,778</u>	<u>3,420</u>

NET INCOME/(EXPENDITURE)

9.

Group

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

	2023	2022
	£	£
Auditors remuneration	3,420	3,420
Other non-audit services	1,220	1,050
Depreciation - owned assets	21,132	21,112
Development costs amortisation	<u>263,113</u>	<u>229,759</u>

Company

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

	2023	2022
	£	£
Auditors remuneration	3,540	3,420
Depreciation - owned assets	<u>-</u>	<u>-</u>

Fintry Development Trust

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

10. TRUSTEES' REMUNERATION AND BENEFITS

Group and Company

There was no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

11. STAFF COSTS

Group and Company

	2023	2022
	£	£
Wages and salaries	33,267	22,771
Other pension costs	<u>702</u>	<u>496</u>
	<u>33,969</u>	<u>23,267</u>

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

	2023	2022
Administration	<u>2</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 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted fund £	Restricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	-	-
Charitable activities			
Heating and electricity	1,142,901	732	1,143,633
Grant income	13,008	-	13,008
	<hr/>	<hr/>	<hr/>
Total incoming resources	1,155,909	732	1,156,641
EXPENDITURE ON			
Charitable activities			
Heating and electricity	(555,823)	-	(555,823)
	<hr/>	<hr/>	<hr/>
NET INCOME	600,086	732	600,818
RECONCILIATION OF FUNDS			
Total funds brought forward	373,625	53	373,678
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>973,711</u>	<u>785</u>	<u>974,496</u>
Company			
	Unrestricted fund £	Restricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,000	-	20,000
Charitable activities			
Heating and electricity income	595	732	1,327
Investment income	9,207	-	9,207
	<hr/>	<hr/>	<hr/>
Total incoming resources	29,802	732	30,534
EXPENDITURE ON			
Charitable activities			
Heating and electricity income	(40,431)	-	(40,431)
	<hr/>	<hr/>	<hr/>
NET INCOME	(10,629)	732	(9,897)
RECONCILIATION OF FUNDS			
Total funds brought forward	205,986	53	206,039
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>195,357</u>	<u>785</u>	<u>196,142</u>

Fintry Development Trust

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

13. INTANGIBLE FIXED ASSETS
Group

	Development costs £
COST	
At 1 July 2022 and 30 June 2023	<u>2,529,448</u>
AMORTISATION	
At 1 July 2022	2,266,335
Charge for year	<u>263,113</u>
At 30 June 2023	<u>2,529,448</u>
NET BOOK VALUE	
At 30 June 2023	<u>-</u>
At 30 June 2022	<u>263,113</u>

14. TANGIBLE FIXED ASSETS
Group

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2022	553,259	8,396	561,655
Addition in year	<u>780</u>	<u>-</u>	<u>780</u>
At 30 June 2023	<u>554,039</u>	<u>8,396</u>	<u>562,435</u>
DEPRECIATION			
At 1 July 2022	173,154	8,396	181,550
Charge for year	<u>21,132</u>	<u>-</u>	<u>21,132</u>
At 30 June 2023	<u>194,286</u>	<u>8,396</u>	<u>202,682</u>
NET BOOK VALUE			
At 30 June 2023	<u>359,753</u>	<u>-</u>	<u>359,753</u>
At 30 June 2022	<u>380,105</u>	<u>-</u>	<u>380,105</u>
Company			
COST			
At 1 July 2022 and 30 June 2023	<u>25,447</u>	<u>8,396</u>	<u>33,843</u>
DEPRECIATION			
At 1 July 2022	25,447	8,396	33,843
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2023	<u>25,447</u>	<u>8,396</u>	<u>33,843</u>
NET BOOK VALUE			
At 30 June 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2022	<u>-</u>	<u>-</u>	<u>-</u>

Fintry Development Trust

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

15. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
MARKET VALUE	
At 1 July 2022	100
Disposals	<u>-</u>
At 30 June 2023	<u>100</u>
NET BOOK VALUE	
At 30 June 2023	<u>100</u>
At 30 June 2022	<u>100</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

%

Class of share: holding
Ordinary 100

	2023 £	2022 £
Aggregate capital and reserves	145,464	(179,809)
Profit/(Loss) for the year	<u>325,273</u>	<u>(35,594)</u>

Fintry Renewable Energy Enterprise

Registered office:

Nature of business: Operation of wind turbine

%

Class of share: holding
Company limited by guarantee 100

	2023 £	2022 £
Aggregate capital and reserves	504,685	784,052
(Loss)/Profit for the year	<u>(279,367)</u>	<u>639,407</u>

Fintry Development Trust

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2023	2022
	£	£
Trade debtors	131,939	282,613
Prepayments	<u>1,520</u>	<u>1,736</u>
	<u>133,459</u>	<u>284,349</u>
Company	2023	2022
	£	£
Amounts owed by group undertakings	218,193	386,571
Prepayments	<u>118</u>	<u>436</u>
	<u>218,311</u>	<u>387,007</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2023	2022
	£	£
Trade creditors	2,617	7,503
Social security and other taxes	626	325
VAT	575	5,348
Other creditors	156	221,448
Accrued expenses	<u>66,035</u>	<u>64,796</u>
	<u>70,009</u>	<u>299,420</u>
Company	2023	2022
	£	£
Amounts owed to group undertakings	3,811	1,302
Social security and other taxes	626	325
Other creditors	156	19,836
Accrued expenses	<u>8,648</u>	<u>3,689</u>
	<u>13,241</u>	<u>25,152</u>

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

Group	2023	2022
	£	£
Other creditors	<u>-</u>	<u>249,106</u>
Company	2023	2022
	£	£
Other creditors	<u>-</u>	<u>187,606</u>

Fintry Development Trust

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

19. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Other Creditors	<u>-</u>	<u>123,000</u>

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	359,753	-	359,753	643,218
Current assets	1,168,553	785	1,169,338	879,804
Current liabilities	(70,009)	-	(70,009)	(299,420)
Long term liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(249,106)</u>
	<u>1,458,297</u>	<u>785</u>	<u>1,459,082</u>	<u>974,496</u>

Company

	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	-	-	-	-
Investments	100	-	100	100
Current assets	821,388	785	822,173	408,800
Current liabilities	(13,241)	-	(13,241)	(25,152)
Long term liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(187,606)</u>
	<u>808,247</u>	<u>785</u>	<u>809,032</u>	<u>196,142</u>

21. MOVEMENT IN FUNDS

Group

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	973,711	484,586	1,458,297
Restricted funds			
Nursery PV	785	-	785
	<u>974,496</u>	<u>484,586</u>	<u>1,459,082</u>
TOTAL FUNDS			

Fintry Development Trust

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

21. 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	1,205,570	(720,984)	484,586
Restricted funds			
Nursery PV	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,205,570</u>	<u>(720,984)</u>	<u>484,586</u>

Comparatives for movement in funds

	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> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>373,678</u>	<u>600,818</u>	<u>974,496</u>

Comparative 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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,156,641</u>	<u>(555,823)</u>	<u>600,818</u>

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

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	373,625	1,084,672	1,458,297
Restricted funds			
Nursery PV	53	732	785
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>373,678</u>	<u>1,085,404</u>	<u>1,459,082</u>

Fintry Development Trust

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

21. 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	2,361,479	(1,276,807)	1,084,672
Restricted funds			
Nursery PV	732	-	732
TOTAL FUNDS	<u>2,362,211</u>	<u>(1,276,807)</u>	<u>1,085,404</u>

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

Company

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	195,357	612,890	808,247
Restricted funds			
Nursery PV	785	-	785
TOTAL FUNDS	<u>196,142</u>	<u>612,890</u>	<u>809,032</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	728,572	(115,682)	612,890
Restricted funds			
Nursery PV	-	-	-
TOTAL FUNDS	<u>728,572</u>	<u>(115,682)</u>	<u>612,890</u>

Fintry Development Trust

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

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	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> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>206,039</u>	<u>(9,897)</u>	<u>196,142</u>

Comparative 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> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>30,534</u>	<u>(40,431)</u>	<u>(9,897)</u>

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

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	205,986	602,261	808,247
Restricted funds			
Nursery PV	53	732	785
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>206,039</u>	<u>602,993</u>	<u>809,032</u>

Fintry Development Trust

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

21. 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	758,374	(156,113)	602,261
Restricted funds			
Nursery PV	732	-	732
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>759,106</u>	<u>(156,113)</u>	<u>602,993</u>

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

22. RELATED PARTY DISCLOSURES

Group and Company

During the year ended 30 June 2023 three trustees, I. Frazer, A. Hislop & I. Mackay each received an energy efficiency grant of £1,000 and one trustee, F. Hall, received a £25 log grant from Fintry Development Trust.