

FINTRY DEVELOPMENT TRUST

(A Company Limited by Guarantee with Charitable Status)

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 21 MARCH 2007 TO 30 JUNE 2008

Charity no: SC 037820

Company no: SC 319146

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DIRECTORS' REPORT FOR THE PERIOD FROM 21 MARCH 2007 TO 30 JUNE 2008 (CONTINUED)

Structure, Governance and Management

Structure

The company was incorporated on 21 March 2007 and commenced operations during October 2007. Fintry Development Trust has a seven member Board of Directors.

Governing Document

Fintry Development Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated on 7 May 2007. It is registered as a charity with the Inland Revenue and OSCR.

Appointment of Directors

Any member who wishes to be considered for election as a director at an annual general meeting must lodge with the company a written notice (in such form as the directors require), confirming that he/she is willing to be appointed; the notice must be signed by him/her and may be lodged with the company at any time before the commencement of the annual general meeting. At each annual general meeting the members may elect any member to be a director and the directors at any time may appoint a member to be a director. At each general meeting, all of the directors elected or appointed shall retire from office but shall then be eligible for re-election. The maximum number of directors shall be nine, of whom a maximum of seven directors shall be Member Directors and a maximum of 2 directors shall be Appointed Directors. The minimum number of directors shall be 4, all of whom shall be Member Directors. In addition, the composition of the board shall reflect the following principles:

- (a) At each annual general meeting, the directors shall endeavour to set aside one of the available places for Member Directors, to encourage that place to be filled through the election of a junior member aged 16 or 17 (but such that, in the event that no suitable candidate within that category comes forward or if no one within that category is elected as a Member Director, the place may then be filled by any member irrespective of age.
- (b) No more than two associate members may serve as Member Directors at any given time.

The directors shall elect among themselves a chair, treasurer and secretary, and such other office bearers, as they consider appropriate.

Risk Management

Internal risks are minimised by the implementation of procedures for authorisation of transactions and projects and to ensure consistent quality of delivery for all operational aspects of the company.

Related parties

Fintry Development Trust co-operates and has formal links with Fintry Renewable Energy Enterprise Limited. Fintry Development Trust Limited is the sole member of Fintry Renewable Energy Enterprise Limited (a company limited by guarantee) and consequently is the ultimate controlling party.

Objectives and activities

The company's objects 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

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DIRECTORS' REPORT FOR THE PERIOD FROM 21 MARCH 2007 TO 30 JUNE 2008 (CONTINUED)

minimise the proliferation of mines, wells and other extraction facilities which degrade the natural environment and (ii) to reduce greenhouse gas emission and thus avoid the damage to the natural environment caused by global warming.

- (b) To prevent and/or relieve poverty, and to relieve those in need by reason of age, ill health, disability, financial hardship or other disadvantage, through providing them (either free of cost, or at reduced cost) with a range of energy conservation measures.
- (c) To advance education in the fields of renewable energy, energy conservation and similar areas.
- (d) To promote the voluntary sector and the effectiveness and/or efficiency of charities, and in particular, through providing them (either free of cost, or at reduced cost) with a range of energy conservation measures.

And such that the activities in pursuance of the above objects shall be focused on Fintry and the surrounding area, as defined by the Fintry Community Council boundaries ("the Operating Area").

Achievements and performance

During the year to 30/06/08 the major achievements of the company were –

- 1. Establishing a membership of just over 150 members from the community.
- 2. Holding a first AGM at which a full board of 7 directors was elected.
- 3. Holding an opening day at Earlsburn Wind Farm, which over 100 members of the community attended.
- 4. Receiving our first donation of £140,000 from our associated company Fintry Renewable Energy Enterprise Limited.
- 5. Deciding on what the first project to deliver benefits to our community - providing roofing or cavity wall insulation to any householder who can benefit.

Financial review

A surplus of £139,925 arose during the year.

Principle funding sources

During the year the company received a grant of £800 from Stirling Council and also received a donation from Fintry Renewable Energy Enterprise Limited of £140,000.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to invest any money that the company does not immediately require in such investments as may be considered appropriate.

Reserves policy

As a newly registered charity, Fintry Development Trust is currently building up a reserves account and intends to maintain reserves in accordance with OSCR guidelines of three months operational costs.

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DIRECTORS' REPORT FOR THE PERIOD FROM 21 MARCH 2007 TO 30 JUNE 2008 (CONTINUED)

Plans for future periods

During the year to 30/06/09 the company aims to achieve the following –

1. Completing the roofing and cavity wall insulation project.
2. Supporting other community organisations in the village with energy saving and reduction measures - notably the Menzies Hall and Fintry Sports Club.
3. Forming a scheme to provide insulation benefits to some further households who weren't able to benefit from the first project.
4. Complete a feasibility study on setting up a local energy supply company (FRESCO).
5. Investigate the feasibility of acquiring a parcel of forestry land that can be used as a long-term source of sustainable fuel.
6. Run a two-day Energy Show (FRESH) encouraging local people to invest in energy saving measures.
7. Investigate the possibility of community service transport.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Reporting Accountants

Gregor Clark & Co. C.A.'s have expressed their willingness to continue in office as reporting accountants to the charity.

By order of the board:

.....

(Director)

Date.....

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INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF FINTRY DEVELOPMENT TRUST

I report on the financial statements for the period ended 30 June 2008 set out on pages 6 to 10.

Respective responsibilities of directors and examiner

As the charity's directors you are responsible for the preparation of the accounts; you consider that the audit requirement of section 10(1) of the Charities Accounts (Scotland) Regulations 2006 (the Regulations) does not apply for this year and that an independent examination is needed.

It is my responsibility to examine the accounts under section 11(1) of the Regulations, to follow the provisions laid down in section 11(3) of the regulations, which includes reporting in respect of section 44(1)(c) of the Companies Act 1985, and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general guidance issued by relevant professional bodies and The Office of the Scottish Charity Regulator. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the requirements:

1. to keep accounting records in accordance with Section 44(1)(a) of the Companies Act 1985 and section 4 of the Regulations;
2. to draw up accounts in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act and sections 8 or 9 of the Regulations; and
3. to comply with the terms of the Charities Accounts (Scotland) Regulations 2006 and the Memorandum and Articles of Association of the company.

have not been met; or to which , in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

G.P. Clark, BA CA
Gregor Clark & Co	54 Manor Place
Chartered Accountants & Registered Auditors	Edinburgh
	EH3 7EH

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STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
For the Period from 21 March 2007 to 30 June 2008

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £
Incoming resources				
<i>Incoming resources from generated funds:</i>				
<i>Voluntary income:</i>				
Donation		140,000	-	140,000
Stirling Council Grant		-	800	800
		<hr/> 140,000	800	<hr/> 140,800
<i>Incoming resources from charitable activities</i>	2	159	-	159
Total incoming resources		<hr/> 140,159	800	<hr/> 140,959
Resources expended				
<i>Charitable activities:</i>				
Members services	3	603	-	603
<i>Governance costs</i>		431	-	431
Total resources expended		<hr/> 1,034	-	<hr/> 1,034
Net income/(expenditure) for the year		<hr/> 139,125	-	<hr/> 139,925
<i>Reconciliation of funds:</i>				
Total funds brought forward		-	-	-
Total funds carried forward	9	<hr/> 139,125	800	<hr/> 139,925

The statement of financial activities includes all gains and losses recognised in year.
All incoming resources and resources expended derive from acquired activities.

The notes at pages 8 to 10 form part of these financial statements.

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BALANCE SHEET
As at 30 June 2008

	<u>Notes</u>	2008	
		£	£
Current Assets			
Cash at bank and in hand		140,356	
Current Liabilities			
Amounts due within one year	4	<u>(431)</u>	
Net Current Assets			139,925
Net Assets			<u><u>139,925</u></u>
 Capital and Reserves			
	8		
Unrestricted general fund			139,125
Restricted general fund			800
			<u><u>139,925</u></u>

The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the period ended 30 June 2008. The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2008 in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) Ensuring that the company keeps accounting records which comply with section 221 of the companies Act 1985; and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Directors on and were signed on its behalf by

.....

(Director)

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NOTES TO THE FINANCIAL STATEMENTS
For the Period from 21 March 2007 to 30 June 2008

1. Accounting Policies

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

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards, and the Companies Act 1985.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

(b) Fund Accounting

Unrestricted funds are funds that can be used in accordance with the objectives of the charity at the discretion of the directors.

Designated funds are unrestricted funds set aside by the directors for specific future purposes or projects.

Restricted funds are funds that can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Income is deferred when performance related grants are received in advance of the performances or event to which they relate.

(d) Resources expended

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

Costs of generating funds are those costs incurred in attracting voluntary income and the costs incurred in trading activities that raise funds.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(e) Legal status

The organisation is a charitable company limited by guarantee and has no share capital. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

2. Incoming resources from charitable activities

	2008 £
Unrestricted General funds:	
Membership Fees	159
	159

3. Resources expended

	Members Services £	Governance £	Total 2008 £
Direct costs			
Research	65	-	65
Travel	440	-	440
 Support costs			
Hire of Hall	23	-	23
Subscriptions	75	-	75
Accountancy	-	431	431
	603	431	1,034

4. Creditors falling due within 1 year

	2008 £
Unrestricted general funds:	
Accruals	431
	431

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Directors' remuneration & related party transactions

No members of the board of directors received remuneration during the year.

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

6. Director's expenses

No member of the board of directors was reimbursed for expenses incurred on behalf of the charity.

7. Taxation

As a charity, the company is exempt from tax on income and gains falling within s505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gain Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the company.

8. Analysis of net assets between funds

	Total Funds 2007 £	Unrestricted General Funds £	Restricted Funds £	Total Funds 2008 £
Current assets	-	139,556	800	140,356
Current liabilities	-	(431)	-	(431)
Net assets	-	139,125	800	139,925

9. Movement in funds

	At 2007 £	Incoming Resources £	Outgoing Resources £	At 30 Jun. 2008 £
Unrestricted Funds General	-	140,159	(1,034)	139,125
Restricted Funds	-	800	-	800
	-	140,959	1,034	139,925

Restricted funds

Restricted income is unspent amounts relating to grant income from Stirling Council.

Unrestricted funds

Unrestricted income is income granted, donated or earned by Fintry Development Trust to be used at the discretion of the directors to fund any activity, which is in furtherance of the Fintry Development Trust objectives.