

FINTRY DEVELOPMENT TRUST

(A Company Limited by Guarantee with Charitable Status)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2009

Charity no: SC 037820

Company no: SC 319146

FINTRY DEVELOPMENT TRUST
(A Company Limited by Guarantee with Charitable Status)

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FINTRY DEVELOPMENT TRUST
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DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2009

The Directors submit their report together with the financial statements for the period ended 30 June 2009.

Reference and Administrative Information

Charity name	Fintry Development Trust
Charity number	SC 037820
Company number	SC 319146
Registered Office and Operational address	The Mill House Kippen Road, Fintry Glasgow Lanarkshire G63 0YD

Directors	William France Acton (Appointed 21/03/07) Professor Peter John Skabara (Appointed 27/10/07) John Duckworth (Appointed 27/10/07) David Smith (Appointed 27/10/07) Gordon Kerr Cowtan (Appointed 21/03/07) David Michael Howell (Appointed 21/03/07) Dr Martin St John Turner (Appointed 21/03/07)
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Secretary	Gordon Kerr Cowtan (Appointed 21/03/07)
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Independent Examiner	Gregor Clark & Co Chartered Accountants 54 Manor Place Edinburgh, EH3 7EH
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Bankers	The Co-operative Bank Plc P.O. Box 101 1 Balloon Street Manchester, M60 4EP
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DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2009 (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 ENDED 30 JUNE 2009 (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 30/6/09 the major achievements for the company were -

1. The delivery of the first major project in the form of an energy survey of the whole village and free roofing and cavity wall insulation for any qualifying household. Over 80% of the houses in the village took part in the survey and just over 50% received some form of insulation. It's estimated that the annual energy saving for the village as a result of this project will be over 1,500MWhr which equates to 464 tonnes of CO₂.
2. The first successful Fintry Renewable Energy Show which ran for 2 days in March and had over 200 people through the doors.
3. A grant to the village Sports Club for a variety of energy saving measures, including new lighting for the bowling hall.
4. A grant to the Menzies Hall, to help pay for a new heating system in the main hall.
5. The awarding of a grant from the Climate Challenge Fund for a consultant to investigate the feasibility of setting-up Fintry Renewable Energy Supply Company (FRESCo) as the vehicle for switching the village from high-carbon heating systems to low-carbon.

Financial review

A deficit of £ (6,592) arose during the year.

Principle funding sources

During the year the company received grants of £12,796 and £41,933 from the Climate Challenge Fund.

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 ENDED 30 JUNE 2009 (CONTINUED)

Plans for future periods

During the year to 30/06/10 the company aims to achieve the following –

1. Complete the FRESCo feasibility study and start the pilot project.
2. Make insulation measures available to households that were not able to benefit from the initial project.
3. To stage the Fintry Renewable Energy Show again.
4. Run a pilot rural car club transport initiative.
5. Investigate the feasibility of acquiring a parcel of forestry land that can be used as a long-term source of sustainable fuel.

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 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.

Independent Examiners

G.P. Clark BA, CA has expressed his willingness to continue in office as independent examiner to the charity.

By order of the board:

.....
(Director)

Date.....

FINTRY DEVELOPMENT TRUST
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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 2009 set out on pages 6 to 10.

Respective responsibilities of directors and examiner

The Directors, who are also Trustees for charity law purposes are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of section 10(1) (a) to (c) of the Accounts 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 Act, 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 Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 and 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations;
2. to draw up accounts in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act and Regulation 8 of the 2006 Accounts 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
Chartered Accountants & Registered Auditors

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54 Manor Place
Edinburgh
EH3 7EH

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STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
For the Period Ended 30 June 2009

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
<i>Voluntary income:</i>					
Donations		-	-	-	140,000
Stirling Council Grant		-	-	-	800
Climate Challenge Fund		-	54,729	54,729	-
		-	54,729	54,729	140,800
<i>Incoming resources from charitable activities</i>	2	-	-	-	159
<i>Other incoming resources:</i>					
Bank interest received		2,332	-	3,332	-
Total incoming resources		2,332	54,729	57,061	140,959
Resources expended					
<i>Charitable activities:</i>					
Members Services	3	7,406	55,529	62,935	603
<i>Governance costs</i>	3	718	-	718	431
Total resources expended		8,124	55,529	63,653	14,782
Net income/(expenditure) for the year		(5,792)	(800)	(6,592)	139,925
<i>Reconciliation of funds:</i>					
Total funds brought forward		139,125	800	139,925	
Total funds carried forward		133,333	-	133,333	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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COMPANY NO: SC 319146

BALANCE SHEET
As at 30 June 2009

	Notes	2009	2008
		£	£
Current Assets			
Bank and cash		127,783	140,356
Debtors	6	6,000	-
		<u>133,783</u>	<u>140,356</u>
Current liabilities:	Amounts falling due within one year		
	7	<u>(450)</u>	<u>(431)</u>
Net assets		<u>133,333</u>	<u>139,925</u>
Capital and reserves			
Unrestricted General Fund	11	133,333	139,125
Restricted General Fund		<u>-</u>	<u>800</u>
		<u>133,333</u>	<u>139,925</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2009.
- (b) The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2009 in accordance with Section 476 of the Companies Act 2006, and
- (c) The directors acknowledge their responsibilities for:
 - (i) Ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
 - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 396, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on

..... Director

The notes on page 8 to 10 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 30 July 2009

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 2006.

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 2006.

(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

	2009 £	2008 £
Unrestricted General funds:		
Membership Fees	-	159
	-	159

3. Resources expended

	Members Services £	Governance £	2009 Total £	2008 Total £
Direct costs				
Travel	660	-	660	440
Research	1,595	-	1,595	65
Project Delivery	55,879	-	55,879	-
Donations – Fintry Sports Club	3,142	-	3,142	-
Support costs				
Hire of Hall	117	-	117	23
Subscriptions	75	-	75	75
Accountancy	-	468	468	431
Events	559	-	559	-
Professional Fees	-	250	250	-
Advertising	908	-	908	-
	62,935	718	63,653	1,034

4. 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Director's expenses

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

6. Debtors falling due within 1 year

	2009 £	2008 £
Inter-Company Loan	6,000	-
	6,000	-

7. Creditors falling due within 1 year

	2009 £	2008 £
Unrestricted General funds:		
Accruals	450	431
	450	431

8. Analysis of net assets between funds

	Total Funds 2008 £	Unrestricted General Funds 2009 £	Restricted Funds 2009 £	Total Funds 2009 £
Current assets	140,356	133,783	-	133,783
Current liabilities	(431)	(450)	-	(450)
Net assets	139,925	133,333	-	133,333

9. Movement in funds

	At 31 Jul 2008 £	Incoming Resources £	Outgoing Resources £	At 31 Jul 2009 £
Unrestricted Funds General	139,125	2,332	(8,124)	133,333
Restricted Funds	800	54,729	(55,529)	-
	139,925	57,061	(63,653)	133,333