

**FINTRY DEVELOPMENT TRUST**

(A Company Limited by Guarantee with Charitable Status)

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**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2011**

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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**  
**(A Company Limited by Guarantee with Charitable Status)**

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2011**

The Directors submit their report together with the financial statements for the Year ended 30 June 2011.

**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) (Resigned 24/02/2011)  
Professor Peter John Skabara (Appointed 27/10/07)  
David Smith (Appointed 27/10/07) (Resigned 30/10/2010)  
Gordon Kerr Cowtan (Appointed 21/03/07)  
David Michael Howell (Appointed 21/03/07)  
Dr Martin St John Turner (Appointed 21/03/07) (Resigned 24/02/2011)  
Gordon Murray (Appointed 30/10/2010)  
Derek G Hulme (Appointed 30/10/2010)  
James Pearson (Appointed 24/02/2010)

**Secretary**

Gordon Kerr Cowtan (Appointed 21/03/07)

**Independent Examiner**

Gregor Clark BA, CA  
Gregor Clark & Co  
Chartered Accountants  
54 Manor Place  
Edinburgh, EH3 7EH

**Bankers**

The Co-operative Bank Plc  
P.O. Box 101  
1 Balloon Street  
Manchester, M60 4EP

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**DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2011 (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 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.

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**DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2011 (CONTINUED)**

- (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 June 2011 the major achievements for the company were -

1. An energy advisor was appointed to the village on a one year contract.
2. The energy advisor facilitated the installation of over 20 domestic micro-renewables in the village, including ground-source and air-source heat pumps, and wood pellet boilers.
3. The energy advisor also facilitated the installation of a wood pellet boiler for the Fintry Sports Club and was instrumental in obtaining a grant of £43,000 to cover the majority of the capital cost from Community Energy Scotland.
4. An enterprise project manager was appointed on a one year contract.
5. A short film, Wind of Change describing the birth and activities of the trust was produced.
6. A community orchard of apple, pear and plum trees was planted around the Sports Club field.
7. With support from the Scottish Government, a community car club called FEET was started with two cars available for use for any householder in the village.
8. The trust provided a grant of £10,000 to the primary school to help set-up a woodland classroom in the land next to the school.
9. Work other longer-term projects like sustainable forestry was continued.
10. The trust was given 'exemplary' status by the Scottish Government and awarded a grant to support its activities until at least April 2012.
11. The trust launched its own 'Fintry Grant' programme, providing grants of up to £500 to householders who are looking to improve the energy efficiency of their homes.

**Financial review**

A surplus of £3,257 arose during the year (2010: surplus £30,225)

Principle funding sources

During the year the company received grants totalling £98,794 from the Climate Challenge Fund and £43,680 from CES. The charity also received a £15,000 donation from Fintry Renewable Energy Enterprise, its subsidiary undertaking.

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 YEAR ENDED 30 JUNE 2011 (CONTINUED)**

**Plans for future periods**

During the year to 30 June 2012 the company aims to achieve the following –

The trust intends to continue the work of the past few years, with the energy advisor providing advice and support to householders and other groups in the village who are interested in installing micro-renewables. The aim is to have 80% of the households on some form of micro-renewable by 2015. In the short-term the trust will continue the 'Fintry Grant' programme to assist householders in improving the energy efficiency of their homes.

The short film the trust produced has generated a great deal of interest both within Scotland and further afield. The trust intends to continue promoting the film as long as there remains an interest. Similarly, with the support of the Scottish Government, employees and directors of the trust are frequently invited to appear at community events and with appropriate support the trust intends to continue this work.

The trust will continue to investigate the sustainable forestry project and other related, larger projects like district heating. Similarly, the trust continues to look at ways of helping with the insulation of 'hard-to-treat' properties.

**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 year ended 30 June 2011 set out on pages 6 to 11.

**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

**FINTRY DEVELOPMENT TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including Income & Expenditure Account)  
For the Year Ended 30 June 2011

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
<b>Incoming resources</b>					
<b><i>Incoming resources from generated funds:</i></b>					
<i>Voluntary income:</i>					
Donation – Fintry Renewable Energy Enterprise		15,000	-	15,000	54,000
Third Sector Fund		-	-	-	260
Climate Challenge Fund		-	98,794	98,794	22,960
CES		-	43,680	43,680	-
Carplus Trust		-	4,683	4,683	-
Forth Env – Orchard Grant		-	380	380	-
Other Income		309	-	309	-
		<u>15,309</u>	<u>147,537</u>	<u>162,846</u>	<u>77,220</u>
<b><i>Incoming resources from investments:</i></b>					
Bank interest received		261	-	261	240
<b>Total incoming resources</b>		<u><b>15,570</b></u>	<u><b>147,537</b></u>	<u><b>163,107</b></u>	<u><b>77,460</b></u>
<b>Resources expended</b>					
<b><i>Charitable activities:</i></b>					
Members Services	2	11,555	147,537	159,092	46,707
<b>Governance costs</b>	2	758	-	758	528
<b>Total resources expended</b>		<u><b>12,313</b></u>	<u><b>147,537</b></u>	<u><b>159,850</b></u>	<u><b>47,235</b></u>
<b>Net income/(expenditure) for the year</b>		<u><b>3,257</b></u>	<u><b>-</b></u>	<u><b>3,257</b></u>	<u><b>30,225</b></u>
<b><i>Reconciliation of funds:</i></b>					
Total funds brought forward		163,558	-	163,558	133,333
<b>Total funds carried forward</b>	10	<u><b>166,815</b></u>	<u><b>-</b></u>	<u><b>166,815</b></u>	<u><b>163,558</b></u>

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

The notes at pages 8 to 11 form part of these financial statements.



**FINTRY DEVELOPMENT TRUST**  
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**COMPANY NO: SC 319146**

**BALANCE SHEET**  
**As at 30 June 2011**

	Notes				
		2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	6		939		366
<b>Current assets</b>					
Debtors and prepayments	7	38,975		-	
Cash at bank and in hand		130,266		163,692	
		169,241		163,692	
<b>Current liabilities</b>					
Creditors falling due within one year	8	(3,365)		(500)	
<b>Net current assets</b>			165,876		163,192
<b>Net assets</b>			<b>166,815</b>		<b>163,558</b>
<b>The funds of the charity</b>					
Unrestricted general income funds			166,815		163,558
Restricted income funds			-		-
	9		<b>166,815</b>		<b>163,558</b>

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 30 June 2011.
- (b) The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2011 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 11 form part of these financial statements.

**FINTRY DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 30 June 2011**

**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.

**(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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the Year Ended 30 June 2011**

**2. Resources expended**

	Members Services £	Governance £	2011 Total £	2010 Total £
<b>Direct costs</b>				
Travel	731	-	731	1,312
Research	4,101	-	4,101	2,465
Project Delivery	10,610	-	10,610	13,412
Donations	52,865	-	52,865	-
Grants	2,955	-	2,955	-
Legal & Professional Fees	1,328	-	1,328	25,880
Wages	74,884	-	74,884	-
FEET Expenditure	2,300	-	2,300	-
<b>Support costs</b>				
Hire of Hall	399	-	399	271
Rent	1,000	-	1,000	-
Subscriptions & Conferences	1,052	-	1,052	1,043
Independent Examination	-	758	758	528
Printing, Post & Stationery	334	-	334	140
Telephone & Computer	715	-	715	-
Insurance	1,750	-	1,750	-
Advertising & Recruitment	3,149	-	3,149	1,914
Sundry	358	-	358	87
Depreciation	561	-	561	183
	159,092	758	159,850	47,235

**3. 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.

**4. Director's expenses**

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

**5. Taxation**

The company is a registered charity and no provision is considered necessary for taxation.

**FINTRY DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the Year Ended 30 June 2011**

**6. Fixed Assets**

	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 July 2010	549	549
Additions	1,134	1,134
At 30 June 2011	<u>1,683</u>	<u>1,683</u>
<b>Depreciation</b>		
At 1 July 2010	183	183
Charge for the year	561	561
At 30 June 2011	<u>744</u>	<u>744</u>
<b>Net Book Value</b>		
At 30 June 2011	<u>939</u>	<u>939</u>
At 30 June 2010	<u>366</u>	<u>366</u>

**7. Debtors falling due within 1 year**

	<b>2011 £</b>	<b>2010 £</b>
Prepayments	1,656	-
Accrued Income	15,000	-
Loans for Renewable Energy Installations	22,319	-
	<u>38,975</u>	<u>-</u>

**8. Creditors falling due within 1 year**

	<b>2011 £</b>	<b>2010 £</b>
<b>Unrestricted General funds:</b>		
Accruals	3,365	500
	<u>3,365</u>	<u>500</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the Year Ended 30 June 2011**

**9. Analysis of net assets between funds**

	<b>Total Funds 2010 £</b>	<b>Unrestricted General Funds 2011 £</b>	<b>Restricted Funds 2011 £</b>	<b>Total Funds 2011 £</b>
Current assets	164,058	170,180	-	170,180
Current liabilities	(500)	(3,365)	-	(3,365)
Net assets	163,558	166,815	-	166,815

**10. Movement in funds**

	<b>At 30 Jun 2010 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>At 30 Jun 2011 £</b>
Unrestricted Funds General	163,558	15,570	(12,313)	166,815
Restricted Funds	-	147,537	(147,537)	-
	163,558	163,107	(159,850)	166,815

**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.

**11. Subsidiary Undertaking**

**Subsidiary where control is held**

The company is the sole member of, and therefore controls the following company:

<b>Company Subsidiary undertaking</b>	<b>Country of registration or incorporation</b>
Fintry Renewable Energy Enterprise Ltd	Scotland

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year is as follows:

<b>Company Name</b>	<b>Principal Activity</b>	<b>Capital &amp; Reserves</b>		<b>Profit/(Loss) for the Year</b>	
		<b>2011 £</b>	<b>2010 £</b>	<b>2011 £</b>	<b>2010 £</b>
Fintry Renewable Energy Enterprise Ltd	Development of a viable source of renewable energy for the residents of Fintry	3,986	5,768	(1,782)	13,442