

FINTRY DEVELOPMENT TRUST

(A Company Limited by Guarantee with Charitable Status)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

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 YEAR ENDED 30 JUNE 2013 (CONTINUED)

Structure, Governance and Management

Organisational structure

The company was incorporated on 21 March 2007 and commenced operations during October 2007. Fintry Development Trust has a nine 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 29 October 2011. It is registered as a charity with the HM Revenue and Customs 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.

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 on going basis and provides periodic training as required.

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.

FINTRY DEVELOPMENT TRUST
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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013 (CONTINUED)

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.
- (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 2013 the major achievements for the company were -

1. In line with the trust's aims and objectives we provided grants worth £20,827 to householders in the village via the Fintry Grant programme.
2. The trust helped 20 householders install micro-renewables.
3. The car club, FEET continued with an additional five full and five short-term members.
4. The car club was arranged for the loan of an electric car, based in the village for a month.
5. Two more hard-to-treat homes in Culcreuch Avenue were externally insulated.
6. As well as the continuing Climate Challenge Fund grant, the trust applied for and received grants from CSV, Cycle Scotland, the People's Postcode Trust, Stirling Council and Awards for All. These were all for specific projects.
7. The trust held or was involved in the following events: Draught-Proofing and Energy Efficiency workshops, Carron Valley Renewables day, Woodland Planting day, Strathclyde University visit, Fruit Tree workshop, St Andrews University visit, McLaren High School open day, Langholm community visit.

Financial review

Reserves policy

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.

FINTRY DEVELOPMENT TRUST
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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013 (CONTINUED)

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.

Principle funding sources

During the year the company received grants totalling £101,505 from the Climate Challenge Fund and a £122,000 donation from its subsidiary Fintry Renewable Energy Enterprise Limited.

Funds in material deficit

No funds during the year were in deficit at 30 June 2013.

Trustees expenses

No trustees were reimbursed during the year.

Plans for future periods

During the year to 30 June 2014 the trust plans to continue its work in reducing the environmental impact of the village by improving the energy efficiency of the buildings. It also intends to start putting in place plans for period from April 2015 when the current CCF grant will have run its course.

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. In common with many other businesses of our size and nature we use our independent examiners to prepare and assist with the preparation of the financial statements.

The report has been prepared by the directors in accordance with the small company regime (Section 419(2) of the Companies Act 2006).

FINTRY DEVELOPMENT TRUST
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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013 (CONTINUED)

Independent Examiners

Carrie Campbell FCCA has expressed her willingness to continue in office as independent examiner to the charity.

By order of the board:

.....
Gordon Cowtan (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 2013 set out on pages 7 to 13.

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 Companies Act 2006, 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 2006 Accounts Regulations does not apply for this year and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

Having satisfied myself that the charity is not subject to audit under Company law and is eligible for independent examination, it is my responsibility to examine the accounts under section 44(1)(c) of the 2005 Act, and to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination is 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 seeks explanations from the 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.

Independent Examiner's Statement

In the course of the examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met:

2. or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Carrie Campbell FCCA
For and on behalf of Bill Hay & Co
Chartered Certified Accountants
24a Melville Street
Edinburgh
EH3 7NS

2013

FINTRY DEVELOPMENT TRUST
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STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
For the Year Ended 30 June 2013

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 As restated £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
<i>Voluntary income:</i>					
Donations		122,005	-	122,005	-
Climate Challenge Fund		-	101,505	101,505	86,396
Scottish Executive		-	-	-	20,000
Glasgow Cycling		-	6,000	6,000	-
Carplus Trust		-	10,489	10,489	3,427
Awards for All (AFS/1/010445912)		-	8,300	8,300	-
Fee Income		-	-	-	2
Peoples Postcode Lottery		-	10,000	10,000	-
CSV		-	222	222	-
Stirling Council		-	1,000	1,000	-
EST		-	9,254	9,254	-
<i>Income resources from charitable activities:</i>					
FEET		5,410	-	5,410	2,119
Other Income		-	-	-	303
<i>Activities for generating funds:</i>					
Sponsorship		821	-	821	-
		<u>128,236</u>	<u>146,770</u>	<u>275,006</u>	<u>112,247</u>
<i>Incoming resources from investments:</i>					
Bank interest received		163	-	163	216
Total incoming resources		<u>128,399</u>	<u>146,770</u>	<u>275,169</u>	<u>112,463</u>
Resources expended					
<i>Charitable activities:</i>					
Members Services	2	9,627	154,798	164,425	155,856
<i>Governance costs</i>	2	645	-	645	644
Total resources expended		<u>10,272</u>	<u>154,798</u>	<u>165,070</u>	<u>156,500</u>
Net income/(expenditure) for the year		<u>118,127</u>	<u>(8,028)</u>	<u>110,099</u>	<u>(44,037)</u>
<i>Reconciliation of funds:</i>					
Total funds brought forward		122,778	-	122,778	166,815
Funds transfer		(32,426)	32,426	-	-
Total funds carried forward	10	<u>208,479</u>	<u>24,398</u>	<u>232,877</u>	<u>122,778</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 9 to 13 form part of these financial statements.

FINTRY DEVELOPMENT TRUST
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COMPANY NO: SC 319146

BALANCE SHEET
As at 30 June 2013

	Notes	2013		2012	
		£	£	£	£
				As restated	As restated
Fixed assets					
Tangible fixed assets	6		3,889		1,178
Current assets					
Debtors and prepayments	7	49,840		59,661	
Cash at bank and in hand		183,997		65,435	
		233,837		125,096	
Current liabilities					
Creditors falling due within one year	8	(4,849)		(3,496)	
Net current assets			228,988		121,600
Net assets			232,877		122,778
The funds of the charity					
Unrestricted general income funds			208,479		122,778
Restricted income funds			24,398		-
	10		232,877		122,778

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 relating to small companies for the year ended 30 June 2013.
- (b) The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 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 and 387 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 Sections 394 and 395, 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

..... Gordon Cowtan - Director

The notes on page 9 to 13 form part of these financial statements.

FINTRY DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2013

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.

Further details of each fund are disclosed in note 10.

(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.

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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 30 June 2013

(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.

(f) Fixed asset policy

Fixed assets costing more than £100 are included as cost on the company balance sheet, no revaluation policy has been applied. Depreciation is applied to the charity's fixed assets as follows:

<u>Asset class</u>	<u>Depreciation policy</u>
Computer equipment	33.3% straight line basis
Plant and machinery	25% reducing balance

An impairment review is carried out at the end of the financial year to ensure all assets held are in use.

2. Resources expended

	Members Services £	Governance £	2013 Total £	2012 Total £
				As restated
Direct costs				
Travel	772	-	772	941
Project Delivery	5,449	-	5,449	13,972
Donations	2,200	-	2,200	9,385
Grants	20,827	-	20,827	35,758
Legal & Professional Fees	218	-	218	2,181
Wages	112,731	-	112,731	72,067
FEET Expenditure	8,162	-	8,162	3,217
Community Garden	6,657	-	6,657	-
Support costs				
Bank charges	12	-	12	-
Repairs & maintenance	119	-	119	-
Rent	1,200	-	1,200	332
Subscriptions & Conferences	195	-	195	5,463
Independent Examination	-	645	645	644
Printing, Post & Stationery	649	-	649	665
Telephone & Computer	1,730	-	1,730	2,057
Insurance	1,039	-	1,039	2,550
Advertising & Recruitment	190	-	190	5,999
Sundry	114	-	114	53
Depreciation	1,885	-	1,885	960
Membership expenses	-	-	-	256
Staff training	276	-	276	-
	164,425	645	165,070	156,500

FINTRY DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 30 June 2013

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. Staff costs

	2013	2012
	£	£
Gross salaries	102,742	65,450
Employers NIC	9,989	6,617
Total cost for year	112,731	72,067
 Average number of staff	4	4

5. Taxation

The company is a registered charity and therefore exempt from taxation.

6. Fixed Assets

	Computer Equipment	Plant and machinery	Total
	£	£	£
Cost			
At 1 July 2012	2,882	-	2,882
Additions	1,846	2,750	4,596
At 30 June 2013	4,728	2,750	7,478
 Depreciation			
At 1 July 2012	1,704	-	1,704
Charge for the year	1,197	688	1,885
At 30 June 2013	2,901	688	3,589
 Net Book Value			
At 30 June 2013	1,827	2,062	3,889
At 30 June 2012	1,178	-	1,178

FINTRY DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 30 June 2013

7. Debtors falling due within 1 year

	2013 £	2012 £
		As restated
Prepayments	-	2,926
Accrued Income	25,155	26,474
Loans for Renewable Energy Installations	24,686	30,261
	49,841	59,661

8. Creditors falling due within 1 year

	2013 £	2012 £
Accruals	2,155	3,496
PAYE and NIC due	2,694	-
	4,849	3,496

9. Analysis of net assets between funds

	Total Funds 2012 £	Unrestricted General Funds 2013 £	Restricted Funds 2013 £	Total Funds 2013 £
Tangible assets	1,178	108	3,781	3,889
Current assets	125,096	211,720	22,117	233,837
Current liabilities	(3,496)	(3,349)	(1,500)	(4,849)
	122,778	208,479	24,398	232,877

10. Movement in funds

	At 30 Jun 2012 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 30 Jun 2013 £
Unrestricted Funds General	122,778	128,399	(10,272)	(32,426)	208,479
Restricted Funds	-	146,770	(154,798)	32,426	24,398
	122,778	275,169	165,070	-	232,877

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.

FINTRY DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 30 June 2013

Restricted funds

Restricted funds carried forward consist of £2,319 in relation to grants received from Awards of All (AFS/1/010445912) and Cycle Scotland used to fund Capital Expenditure. The remaining balance of £22,097 represents grant funding received from Awards for All (AFS/1/010445912), Postcode Lottery, Cycle Scotland, Stirling Council and Carplus to be utilised in the next financial period.

11. Subsidiary Undertaking

Subsidiary where control is held

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

Company Subsidiary undertaking	Country of registration or incorporation
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:

Company Name	Principal Activity	Capital & Reserves		Profit/(Loss) for the Year	
		2013	2012	2013	2012
		£	£	£	£
Fintry Renewable Energy Enterprise Ltd	Development of a viable source of renewable energy for the residents of Fintry	60,861	9,153	51,708	5,167

8. Prior period adjustment

It was identified that monies paid out of £23,541 in the previous year had been incorrectly treated as a donation expense in the 30 June 2012 accounts when in actual fact the monies provided were a loan. It was further identified that separate funds advanced in the year to 30 June 2012 of £20,000 had been incorrectly classified as a debtor loan when in fact they represented donations made. The net affect was an increase in other debtors of £3,542 and reduction in the deficit for the year ended 30 June 2012 of the same amount.