

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

**Report of the Trustees and  
Consolidated Financial Statements for the Year Ended 30 June 2020  
for  
Fintry Development Trust**



**HENDERSON & COMPANY**  
— CHARTERED ACCOUNTANTS —  
73 Union Street Greenock PA16 8BG

# **Fintry Development Trust**

## **Contents of the Financial Statements for the Year Ended 30 June 2020**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 5</b>
<b>Report of the Independent Auditors</b>	<b>6 to 7</b>
<b>Consolidated Statement of Financial Activities</b>	<b>8</b>
<b>Company Statement of Financial Activities</b>	<b>9</b>
<b>Consolidated Balance Sheet</b>	<b>10</b>
<b>Company Balance Sheet</b>	<b>11</b>
<b>Cash Flow Statement</b>	<b>12</b>
<b>Notes to the Cash Flow Statement</b>	<b>13</b>
<b>Notes to the Financial Statements</b>	<b>14 to 28</b>

**Fintry Development Trust**  
**Reference and Administrative Details**  
**for the Year Ended 30 June 2020**

<b>TRUSTEES</b>	D Howell I W Frazer H B Edmond Mrs A M Hislop C J Robinson L Emerton I Mackay (appointed 24.2.20)
<b>COMPANY SECRETARY</b>	C J Robinson
<b>REGISTERED OFFICE</b>	Fintry Sports Club Kippen Road Glasgow G63 0YA
<b>REGISTERED COMPANY NUMBER</b>	SC319146 (Scotland)
<b>REGISTERED CHARITY NUMBER</b>	SC037820
<b>AUDITORS</b>	Henderson & Company 73 Union Street Greenock Renfrewshire PA16 8BG
<b>BANKERS</b>	Bank of Scotland
	PO Box 1000 BX2 1LB

**Report of the Trustees  
for the Year Ended 30 June 2020**

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 2020. 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 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").

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the year to 30 June 2020, the major activities and achievements of the group were

1. FDT began the year in style, having been invited to attend The Queen's Royal Garden Party at Holyrood. We had been nominated for our work in Community Renewables, and some members of our party were presented to HRH Princess Royal, to discuss our work.
2. We began our research into our project "Fintry's Future" which is to plan ahead for how the Trust should proceed, particularly when the larger income becomes available to the community in 2/3 years' time, once we have paid off the mortgage on our turbine.

This initially took the form of interviews with leaders of community groups, established community projects, funders and those in industry. FDT had engaged with all of those we interviewed, all having been part of our journey in some way in the past and knew our history and our aims and objectives.

3. Balgair castle estate district heating system continued to be supported by Fintry Development Trust. The maintenance support contract with Highland Wood Energy, was updated.
4. FDT helped host a Foundation Scotland event in Fintry, along with FCC, The Primary School and other Community representatives. We shared our experiences of what we currently do and also aim to achieve in the village, with the many guests from Foundation Scotland groups who travelled from throughout the country.
5. FDT took the decision to comprehensively review and update our Governance procedures, again partly in preparation for our future plans and also as a matter of due diligence. We have been working on a suite of draft policies which suit the requirements of the Trust and will provide guidance for all trustees, members, volunteers and staff. This work is ongoing and will be in place to support the transition.

**Report of the Trustees  
for the Year Ended 30 June 2020**

6. We have been working to develop strong relationships with HES (Home Energy Scotland), a government body who can provide energy advice to our residents and who can also support some of the other work and projects of FDT.
7. Trustees and staff were invited to the annual Flack Awards dinner held in Dunblane, and hosted the Flack Forum in Fintry the following day at the "Tin Shed" at Knockraich farm. Guests from other groups and some from other countries enjoyed talks and discussions as well as a very educational visit to our local AD plant.
8. FDT are regularly 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.
9. The trust instigated the first "Community Conversation" gathering in the village which brought together representatives from the many and varied groups which function in our community. We were able to share what everyone was individually achieving and offer support where and when we could. The intention is to repeat this on a bi-annual basis so we all keep up to date with the development of the community.
10. As an addition to our AGM we ran a Sustainability Day, in the village hall which was greatly supported by other community groups, local suppliers, HES, Adaptation Scotland, Fintry Community Council, Fintry Kirk Guild and more. The event was well attended and offered a variety of information and goods within the sustainability criteria.
11. FDT took steps to find out what our options were to improve and regulate our IT systems. We found funding to provide professional advice and developed plans for digitalizing all our records and processes. This is a considerable undertaking and work is progressing.
12. FDT, like all, had to adapt to the challenges of the global pandemic, working from home, creating new ways of communication and creating digital records of ongoing work. Many lessons learned in the process will undoubtedly serve us well in the future.

**FINANCIAL REVIEW**

During the year ended 30 June 20 the total income was £503,987. Expenditure exceeded income by £39,774. This was comprised of a deficit of £40,601 on unrestricted funds and a surplus of £827 on restricted funds.

**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 2020.

**FUTURE PLANS**

The Trust has commenced research into "Fintry's Future" to plan ahead for how the Trust should proceed when larger income streams become available in 2/3 years 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.

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).

**Report of the Trustees  
for the Year Ended 30 June 2020**

**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), Fintry Community Energy Ltd (SC480430) and Fintry Renewable Energy Distribution Limited (SC536590). 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. Fintry Development Trust is the sole shareholder of Fintry Renewable Energy Distribution 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 2020**

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.

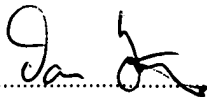
In so far as the trustees are aware:

- 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 24 February 2021 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 2020 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 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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.



## **Report of the Independent Auditors to the Trustees and Members of Fintry Development Trust**

### **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.

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.

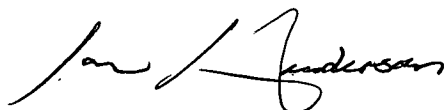
### **Our responsibilities for the audit of the financial statements**

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.

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](http://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

25 February 2021

**Fintry Development Trust**  
**Consolidated Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 30 June 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	-
<b>Charitable activities</b>	4				
Heating and electricity		503,160	827	503,987	567,945
Grant Income		-	-	-	38,594
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>		503,160	827	503,987	606,539
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Heating and electricity		543,761	-	543,761	560,282
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET (EXPENDITURE)/INCOME</b>		(40,601)	827	(39,774)	46,257
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		398,294	974	399,268	353,011
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>357,693</u>	<u>1,801</u>	<u>359,494</u>	<u>399,268</u>

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

All income and expenditure derive from continuing activities.

The notes form part of these financial statements

**Fintry Development Trust**

**Company Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 June 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	50,000	-	50,000	76,000
<b>Charitable activities</b>	4				
Heating and electricity income		-	827	827	587
Grant income		-	-	-	13,913
Investment income	3	<u>7,748</u>	<u>-</u>	<u>7,748</u>	<u>7,368</u>
<b>Total</b>		<b>57,748</b>	<b>827</b>	<b>58,575</b>	<b>97,868</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Grant Income		<u>41,481</u>	<u>-</u>	<u>41,481</u>	<u>56,705</u>
<b>NET INCOME</b>		<b>16,267</b>	<b>827</b>	<b>17,094</b>	<b>41,163</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>158,215</u>	<u>974</u>	<u>159,189</u>	<u>118,026</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>174,482</b></u>	<u><b>1,801</b></u>	<u><b>176,283</b></u>	<u><b>159,189</b></u>

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

All income and expenditure derive from continuing activities.

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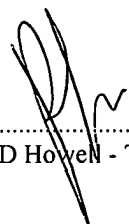
**Fintry Development Trust (Registered number: SC319146)**

**Consolidated Balance Sheet  
30 June 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	12	714,216	922,862
Tangible assets	13	<u>424,289</u>	<u>447,360</u>
		1,138,505	1,370,222
<b>CURRENT ASSETS</b>			
Debtors	15	130,964	128,016
Cash at bank		<u>97,885</u>	<u>135,884</u>
		228,849	263,900
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(307,641)</u>	<u>(318,400)</u>
<b>NET CURRENT ASSETS</b>		<u>(78,792)</u>	<u>(54,500)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,059,713	1,315,722
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	<u>(700,219)</u>	<u>(916,454)</u>
<b>NET ASSETS</b>		<u>359,494</u>	<u>399,268</u>
<b>FUNDS</b>	19		
Unrestricted funds		357,693	398,294
Restricted funds		<u>1,801</u>	<u>974</u>
<b>TOTAL FUNDS</b>		<u>359,494</u>	<u>399,268</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 24 February 2021 and were signed on its behalf by:

  
 .....  
 D Howell - Trustee

The notes form part of these financial statements

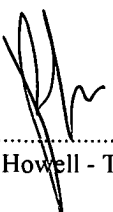
**Fintry Development Trust (Registered number: SC319146)**

**Company Balance Sheet  
30 June 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	13	1,960	3,918
Investments	14	<u>200</u>	<u>275</u>
		2,160	4,193
<b>CURRENT ASSETS</b>			
Debtors	15	334,155	305,446
Cash at bank		<u>51,651</u>	<u>78,680</u>
		385,806	384,126
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(4,335)</u>	<u>(26,892)</u>
<b>NET CURRENT ASSETS</b>		<u>381,471</u>	<u>357,234</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		383,631	361,427
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	<u>(207,348)</u>	<u>(202,238)</u>
<b>NET ASSETS</b>		<u>176,283</u>	<u>159,189</u>
<b>FUNDS</b>	19		
Unrestricted funds		174,482	158,215
Restricted funds		<u>1,801</u>	<u>974</u>
<b>TOTAL FUNDS</b>		<u>176,283</u>	<u>159,189</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 24 February 2021 and were signed on its behalf by:

  
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 D Howell - Trustee

The notes form part of these financial statements

**Fintry Development Trust**  
**Consolidated Cash Flow Statement**  
**for the Year Ended 30 June 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	244,156	373,764
Interest paid		<u>(59,389)</u>	<u>(85,564)</u>
Net cash (used in)/provided by operating activities		<u>184,767</u>	<u>288,200</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>-</u>	<u>(666)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(666)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(222,766)</u>	<u>(210,196)</u>
Net cash provided by/(used in) financing activities		<u>(222,766)</u>	<u>(210,196)</u>
		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(37,999)	77,338
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>135,884</u>	<u>58,546</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>97,885</u>	<u>135,884</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 2020**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(39,774)	46,257
<b>Adjustments for:</b>		
Depreciation charges	231,717	219,448
Interest paid	59,389	85,564
Increase in debtors	(2,948)	(2,140)
(Decrease)/increase in creditors	<u>(4,228)</u>	<u>24,635</u>
<b>Net cash provided by operations</b>	<u><u>244,156</u></u>	<u><u>373,764</u></u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1.7.19</b>	<b>Cash flow</b>	<b>At 30.6.20</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	135,884	(37,999)	97,885
Loans falling due within one year	(222,766)	1,422	(221,344)
Loans falling due in more than one year	<u>(921,561)</u>	<u>221,344</u>	<u>(700,217)</u>
<b>Total</b>	<u><u>(1,008,443)</u></u>	<u><u>184,767</u></u>	<u><u>(823,676)</u></u>

The notes form part of these financial statements

## **Fintry Development Trust**

### **Notes to the Consolidated Financial Statements for the Year Ended 30 June 2020**

#### **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 2020

#### 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

	2020 £	2019 £
Donations	<u>50,000</u>	<u>76,000</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2020**

**3. INVESTMENT INCOME**

**Company**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loan interest	<u>7,748</u>	<u>7,368</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

**Group**

	<b>2020</b>	<b>2019</b>
	<b>Total</b>	<b>Total</b>
	<b>activities</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
Heating and electricity income	503,987	567,945
Grants	<u>-</u>	<u>38,594</u>
	<u>503,987</u>	<u>606,539</u>

Grants received, included in the above, are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Energy Savings Trust	<u>-</u>	<u>38,594</u>

**Company**

	<b>2020</b>	<b>2019</b>
	<b>Total</b>	<b>Total</b>
	<b>activities</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
Heating and electricity income	827	587
Grants	<u>-</u>	<u>13,913</u>
	<u>827</u>	<u>14,500</u>

Grants received, included in the above, are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Energy Savings Trust	-	8,895
Fintry Renewable Energy Distribution Limited	<u>-</u>	<u>5,018</u>
	<u>-</u>	<u>13,913</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2020**

**5. CHARITABLE ACTIVITIES COSTS**

**For year ended 30 June 2020**

**Group**

	<b>Direct Costs (see note 6) £</b>	<b>Support costs (see note 7) £</b>	<b>Totals £</b>
Heating and electricity	<u>216,160</u>	<u>327,601</u>	<u>543,761</u>

**Company**

	<b>Direct Costs (see note 6) £</b>	<b>Support costs (see note 7) £</b>	<b>Totals £</b>
Heating and electricity	<u>26,351</u>	<u>15,130</u>	<u>41,481</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

**Group**

	<b>2020 £</b>	<b>2019 £</b>
Staff costs	22,367	28,527
Travel	99	100
Project delivery	-	33,890
Legal and professional fees	16,525	12,321
Turbine operating costs	135,359	131,903
Membership fees	-	360
Fuel costs	<u>41,810</u>	<u>31,583</u>
	<u>216,160</u>	<u>238,684</u>

**Company**

	<b>2020 £</b>	<b>2019 £</b>
Staff costs	22,367	28,527
Travel	99	100
Legal and professional fees	<u>3,885</u>	<u>11,004</u>
	<u>26,351</u>	<u>39,631</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2020**

**7. SUPPORT COSTS**

<b>Group</b>	<b>Management £</b>	<b>Governance costs £</b>	<b>Totals £</b>
Heating and electricity	<u>323,031</u>	<u>4,570</u>	<u>327,601</u>

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

<b>Management</b>	<b>2020 £</b>	<b>2019 £</b>
Rent	1,721	1,452
Insurance	2,377	2,320
Telephone and computer	209	682
Printing, post and stationery	548	420
Sundry	303	204
Bank charges	108	114
Repairs and maintenance	26,598	6,435
Subscriptions and conferences	62	189
Amortisation of intangible fixed assets	208,646	196,100
Depreciation of tangible and heritage assets	23,070	23,348
Interest on loans	<u>59,389</u>	<u>85,564</u>
	<u>323,031</u>	<u>316,828</u>

<b>Governance costs</b>	<b>2020 £</b>	<b>2019 £</b>
Auditors' remuneration	3,420	3,420
Auditors' remuneration for non audit work	<u>1,150</u>	<u>1,350</u>
	<u>4,570</u>	<u>4,770</u>

<b>Company</b>	<b>Management £</b>	<b>Governance costs £</b>	<b>Totals £</b>
Heating and electricity	<u>11,710</u>	<u>3,420</u>	<u>15,130</u>

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

<b>Management</b>	<b>2020 £</b>	<b>2019 £</b>
Rent	1,721	1,452
Insurance	1,106	1,060
Telephone and computer	209	682
Printing, post and stationery	548	420
Sundry	213	94
Repairs and maintenance	-	68
Subscriptions and conferences	62	189
Depreciation of tangible and heritage assets	1,958	2,236
Interest on loans	<u>5,893</u>	<u>7,453</u>
	<u>11,710</u>	<u>13,654</u>

<b>Governance costs</b>	<b>2020 £</b>	<b>2019 £</b>
Auditors' remuneration	<u>3,420</u>	<u>3,420</u>

# Fintry Development Trust

## Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2020

### 8. NET INCOME/(EXPENDITURE)

#### Group

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

	2020	2019
	£	£
Auditors remuneration	3,420	3,420
Other non-audit services	1,150	1,350
Depreciation - owned assets	23,071	23,348
Development costs amortisation	<u>208,646</u>	<u>196,100</u>

#### Company

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

	2020	2019
	£	£
Auditors remuneration	3,420	3,420
Depreciation - owned assets	<u>1,958</u>	<u>2,236</u>

### 9. TRUSTEES' REMUNERATION AND BENEFITS

#### Group and Company

There was no trustees' remuneration or other benefits for the year ended 30 June 2020 nor for the year ended 30 June 2019.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2020 nor for the year ended 30 June 2019.

### 10. STAFF COSTS

#### Group and Company

	2020	2019
	£	£
Wages and salaries	21,896	28,158
Other pension costs	<u>471</u>	<u>369</u>
	<u>22,367</u>	<u>28,527</u>

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

	2020	2019
Administration	<u>1</u>	<u>2</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 2020

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted fund £	Restricted funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	-	-
<b>Charitable activities</b>			
Heating and electricity	567,358	587	567,945
Grant income	-	38,594	38,594
	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>	567,359	39,180	606,539
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Heating and electricity	521,688	38,594	560,282
	<hr/>	<hr/>	<hr/>
<b>NET INCOME</b>	45,671	586	46,257
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	352,623	388	353,011
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>398,294</u>	<u>974</u>	<u>399,268</u>
<b>Company</b>			
	Unrestricted fund £	Restricted funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	76,000	-	76,000
<b>Charitable activities</b>			
Heating and electricity income	-	587	587
Grant income	-	13,913	13,913
Investment income	7,368	-	7,368
	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>	83,368	14,500	97,868
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Heating and electricity income	42,792	13,913	56,705
	<hr/>	<hr/>	<hr/>
<b>NET INCOME</b>	40,577	586	41,163
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	117,638	388	118,026
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>158,215</u>	<u>974</u>	<u>159,189</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2020**

**12. INTANGIBLE FIXED ASSETS**  
**Group**

	<b>Development costs £</b>
<b>COST</b>	
At 1 July 2019 and 30 June 2020	<u>2,529,448</u>
<b>AMORTISATION</b>	
At 1 July 2019	1,606,586
Charge for year	<u>208,646</u>
At 30 June 2020	<u>1,815,232</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>714,216</u>
At 30 June 2019	<u>922,862</u>

**13. TANGIBLE FIXED ASSETS**  
**Group**

	<b>Plant and machinery £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 July 2019 and 30 June 2020	<u>553,259</u>	<u>8,396</u>	<u>561,655</u>
<b>DEPRECIATION</b>			
At 1 July 2019	105,899	8,396	114,295
Charge for year	<u>23,071</u>	<u>-</u>	<u>23,071</u>
At 30 June 2020	<u>128,970</u>	<u>8,396</u>	<u>137,366</u>
<b>NET BOOK VALUE</b>			
At 30 June 2020	<u>424,289</u>	<u>-</u>	<u>424,289</u>
At 30 June 2019	<u>447,360</u>	<u>-</u>	<u>447,360</u>

**Company**

	<b>Plant and machinery £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 July 2019 and 30 June 2020	<u>25,447</u>	<u>8,396</u>	<u>33,843</u>
<b>DEPRECIATION</b>			
At 1 July 2019	21,529	8,396	29,295
Charge for year	<u>1,958</u>	<u>-</u>	<u>1,958</u>
At 30 June 2020	<u>23,487</u>	<u>8,396</u>	<u>31,883</u>
<b>NET BOOK VALUE</b>			
At 30 June 2020	<u>1,960</u>	<u>-</u>	<u>1,960</u>
At 30 June 2019	<u>3,918</u>	<u>-</u>	<u>3,918</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2020**

**14. FIXED ASSET INVESTMENTS**

**Company**

	<b>Shares in group undertakings £</b>
<b>MARKET VALUE</b>	
At 1 July 2019	275
Disposals	<u>(75)</u>
At 30 June 2020	<u>200</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>200</u>
At 30 June 2019	<u>275</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

	<b>2020</b>	<b>2019</b>	
		<b>£</b>	<b>£</b>
Aggregate capital and reserves		(98,511)	(53,454)
Loss for the year		<u>(45,057)</u>	<u>(16,003)</u>

**Fintry Renewable Energy Enterprise**

Registered office:

Nature of business: Operation of wind turbine

**Class of share:** %  
holding

Company limited by guarantee 100

	<b>2020</b>	<b>2019</b>	
		<b>£</b>	<b>£</b>
Aggregate capital and reserves		104,835	106,727
(Loss)/profit for the year		<u>(1,892)</u>	<u>40,419</u>

**Fintry Renewable Energy Distribution Limited**

Registered office:

Nature of business: Operation of smart Fintry project

**Class of share:** %  
holding

Ordinary 100

	<b>2020</b>	<b>2019</b>	
		<b>£</b>	<b>£</b>
Aggregate capital and reserves		(16,480)	(16,239)
Loss for the year		<u>(241)</u>	<u>(9,643)</u>



**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2020**

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

<b>Group</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	109,511	106,585
Other debtors	19,985	19,985
Prepayments	<u>1,468</u>	<u>1,446</u>
	<u>130,964</u>	<u>128,016</u>
 <b>Company</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	333,788	305,050
Prepayments	<u>367</u>	<u>396</u>
	<u>334,155</u>	<u>305,446</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

<b>Group</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	34,766	32,184
Social security and other taxes	283	263
VAT	2,021	2,219
Other creditors	263,557	274,920
Accrued expenses	<u>7,014</u>	<u>8,814</u>
	<u>307,641</u>	<u>318,400</u>
 <b>Company</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	53	53
Other creditors	375	19,652
Accrued expenses	<u>3,907</u>	<u>7,187</u>
	<u>4,335</u>	<u>26,892</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

<b>Group</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>700,219</u>	<u>916,454</u>
 <b>Company</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>207,348</u>	<u>202,238</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2020**

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other Creditors	<u>246,000</u>	<u>307,500</u>

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

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**Group**

	<b>Unrestricted fund</b>	<b>Restricted funds</b>	<b>2020 Total funds</b>	<b>2019 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	1,138,505	-	1,138,505	1,370,222
Current assets	227,048	1,801	228,849	263,900
Current liabilities	(307,641)	-	(307,641)	(318,400)
Long term liabilities	<u>(700,219)</u>	<u>-</u>	<u>(700,219)</u>	<u>(916,454)</u>
	<u>357,693</u>	<u>1,801</u>	<u>359,494</u>	<u>399,268</u>

**Company**

	<b>Unrestricted fund</b>	<b>Restricted funds</b>	<b>2020 Total funds</b>	<b>2019 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	1,960	-	1,960	3,918
Investments	200	-	200	275
Current assets	384,005	1,801	385,806	384,126
Current liabilities	(4,335)	-	(4,335)	(26,892)
Long term liabilities	<u>(207,348)</u>	<u>-</u>	<u>(207,348)</u>	<u>(202,238)</u>
	<u>174,482</u>	<u>1,801</u>	<u>176,283</u>	<u>159,189</u>

**20. MOVEMENT IN FUNDS**

**Group**

	<b>At 1.7.19</b>	<b>Net movement in funds</b>	<b>At 30.6.20</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	398,294	(40,601)	357,693
<b>Restricted funds</b>			
Nursery PV	974	827	1,801
<b>TOTAL FUNDS</b>	<u>399,268</u>	<u>(39,774)</u>	<u>359,494</u>

# Fintry Development Trust

## Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2020

### 20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	503,160	(543,761)	(40,601)
<b>Restricted funds</b>			
Nursery PV	827	-	827
	<u>503,987</u>	<u>(543,761)</u>	<u>(39,774)</u>
<b>TOTAL FUNDS</b>			

### Comparatives for movement in funds

	At 1.7.18 £	Net movement in funds £	At 30.6.19 £
<b>Unrestricted funds</b>			
General fund	352,623	45,671	398,294
<b>Restricted funds</b>			
Nursery PV	388	586	974
	<u>353,011</u>	<u>46,257</u>	<u>399,268</u>
<b>TOTAL FUNDS</b>			

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	567,359	(521,688)	45,671
<b>Restricted funds</b>			
Nursery PV	586	-	586
Energy Savings Trust	<u>38,594</u>	<u>(38,594)</u>	<u>-</u>
	<u>39,180</u>	<u>(38,594)</u>	<u>586</u>
<b>TOTAL FUNDS</b>	<u>606,539</u>	<u>(560,282)</u>	<u>46,257</u>

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

	At 1.7.18 £	Net movement in funds £	At 30.6.20 £
<b>Unrestricted funds</b>			
General fund	352,623	5,070	357,693
<b>Restricted funds</b>			
Nursery PV	388	1,413	1,801
	<u>353,011</u>	<u>6,483</u>	<u>359,494</u>
<b>TOTAL FUNDS</b>			

# Fintry Development Trust

## Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2020

### 20. 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 £
<b>Unrestricted funds</b>			
General fund	1,070,519	(1,065,449)	5,070
<b>Restricted funds</b>			
Nursery PV	1,413	-	1,413
Energy Savings Trust	<u>38,594</u>	<u>(38,594)</u>	<u>-</u>
	<u>40,007</u>	<u>(38,594)</u>	<u>1,413</u>
<b>TOTAL FUNDS</b>	<u>1,110,526</u>	<u>(1,104,043)</u>	<u>6,483</u>

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

Energy Savings Trust - Demonstrator project investigating how local energy economies could work.

#### Company

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
<b>Unrestricted funds</b>			
General fund	158,215	16,267	174,482
<b>Restricted funds</b>			
Nursery PV	974	827	1,801
	<u>159,189</u>	<u>17,094</u>	<u>176,283</u>
<b>TOTAL FUNDS</b>	<u>159,189</u>	<u>17,094</u>	<u>176,283</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	57,748	(41,481)	16,267
<b>Restricted funds</b>			
Nursery PV	827	-	827
	<u>58,575</u>	<u>(41,481)</u>	<u>17,094</u>
<b>TOTAL FUNDS</b>	<u>58,575</u>	<u>(41,481)</u>	<u>17,094</u>

**Fintry Development Trust**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 June 2020**

**20. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	<b>At 1.7.18 £</b>	<b>Net movement in funds £</b>	<b>At 30.6.19 £</b>
<b>Unrestricted funds</b>			
General fund	117,638	40,577	158,215
<b>Restricted funds</b>			
Nursery PV	388	586	974
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>118,026</u>	<u>41,163</u>	<u>159,189</u>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	83,369	(42,792)	40,577
<b>Restricted funds</b>			
Energy Savings Trust	8,895	(8,895)	-
Nursery PV	586	-	586
Fintry Renewable Energy Distribution Limited	<u>5,018</u>	<u>(5,018)</u>	<u>-</u>
	<hr/>	<hr/>	<hr/>
	14,499	(13,913)	586
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>97,868</u>	<u>(56,705)</u>	<u>41,163</u>

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

	<b>At 1.7.18 £</b>	<b>Net movement in funds £</b>	<b>At 30.6.20 £</b>
<b>Unrestricted funds</b>			
General fund	117,638	56,844	174,482
<b>Restricted funds</b>			
Nursery PV	388	1,413	1,801
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>118,026</u>	<u>58,257</u>	<u>176,283</u>

# **Fintry Development Trust**

## **Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2020**

### **20. 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:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	141,117	(84,273)	56,844
<b>Restricted funds</b>			
Energy Savings Trust	8,895	(8,895)	-
Nursery PV	1,413	-	1,413
Fintry Renewable Energy Distribution Limited	<u>5,018</u>	<u>(5,018)</u>	<u>-</u>
	<u>15,326</u>	<u>(13,913)</u>	<u>1,413</u>
<b>TOTAL FUNDS</b>	<u><u>156,443</u></u>	<u><u>(98,186)</u></u>	<u><u>58,257</u></u>

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

Energy Savings Trust - Demonstrator project investigating how local energy economies could work.

### **21. RELATED PARTY DISCLOSURES**

#### **Group and Company**

There were no related party transactions for the year ended 30 June 2020.