

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

**Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 June 2021
for
Fintry Development Trust**

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



Fintry Development Trust

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Fintry Development Trust

Reference and Administrative Details for the Year Ended 30 June 2021

TRUSTEES	D Howell I W Frazer H B Edmond (resigned 31.3.21) Mrs A M Hislop C J Robinson L Emerton I Mackay J Thornhill (appointed 31.3.21)
COMPANY SECRETARY	C J Robinson
REGISTERED OFFICE	Fintry Sports Club Kippen Road Glasgow G63 0YA
REGISTERED COMPANY NUMBER	SC319146 (Scotland)
REGISTERED CHARITY NUMBER	SC037820
AUDITORS	Henderson & Company 73 Union Street Greenock Renfrewshire PA16 8BG
BANKERS	Bank of Scotland PO Box 1000 BX2 1LB

Fintry Development Trust (Registered number: SC319146)

**Report of the Trustees
for the Year Ended 30 June 2021**

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 2021. 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 an 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 2021, the major activities and achievements of the group were

1. FDT, like the rest of the world, was greatly affected by the ongoing Covid pandemic. As we were unable to hold any events or run any workshops under the lockdown restrictions, we became more familiar with running meetings online and developing aspects of our IT and digital worlds, digitizing all our records and processes. This proved very educational on many levels and brought about changes in how we work and operate. When we can complete the conversion of all our documentation, a considerable undertaking, it will improve our security, functionality and efficiency.
2. Balgair castle estate district heating system continued to be supported by Fintry Development Trust. The Trust focused much of its energies on working with Scottish Government, the estate residents, contractors, MPs and MSPs to seek a solution to the issues of the heating system. With the project requiring considerable funding support from FDT.
 - The biomass heating system at Balgair Castle Park has continued to need significant financial support, the board took the decision that a long-term solution needed to be found that would continue to provide heat and hot water to the residents at an economic level but would not require continued subsidy and support from FDT. The board asked Gordon Cowtan to focus his activities on finding a solution as a consultant acting on behalf of FDT.
 - Earlier in the year EST had suspended repayments of the loan on the system to reduce the ongoing financial burden to FDT. This was a welcome reprieve.
 - Through FDT contact with Bruce Crawford MSP and Alyn Smith MP, the Scottish Government commissioned a technical report into the system on behalf of FDT by the engineers Buro Happold. This report was completed in November 2020 and identified a clear list of issues with the system but did not identify a clear way forward for the trust.

Fintry Development Trust (Registered number: SC319146)

Report of the Trustees for the Year Ended 30 June 2021

- The Scottish Government suggested FDT work with Home Energy Scotland to discuss with individual householders what an appropriate heating system would be for each of them. This work was hampered by the lockdown in Spring 2021 and it wasn't until the summer that it was able to start. When it did finally start it was clear that this approach wasn't going to work because of the way that HES are required to operate.
 - Throughout the year FDT has attempted to keep the residents up to date with the situation. Because of the pandemic, in-person contact wasn't possible, so direct communication had to be by letter which wasn't ideal. FDT also kept direct touch the residents' committee.
 - By the end of the financial year, June 2021, a solution had not yet been identified but FDT is continuing to work with all the stakeholders including the Scottish Government and the residents of the site.
 - Throughout this period the system has continued operating and reliably providing heat and hot water to the residents. In order for it to do this FDT has continued providing financial support to the system.
 - The cost involved in supporting the system and the time required to work on finding a solution has meant that other activities that FDT would have liked to have undertaken during this period have largely had to be shelved.
3. However, within the constraints of the pandemic, FDT managed to participate in some complimentary activities, and enjoyed being part of a Podcast series by Chris Smith "The Community Pioneers". Gordon Cowtan and Kayt Howell were both pleased to be invited to tell their stories of Fintry and working with the Trust and be part of the greater collection of experiences from other community-based individuals whose stories are covered in the podcasts.
4. The staff and directors of FDT took part in relevant online events such as the Scottish Renewables online Conference, and The Development Trust Association webinars.
5. We were able to offer our support to other communities seeking advice and support, including Dollar Development Trust and Cardross Community Group. In addition, we presented at webinars held by Foundation Scotland and Garve and District Development Company.
6. 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.
7. FDT continue to support the Fintry Primary School through our "Solar Fund" which provides funding for environmental and sustainable projects at school. The Feed in tariff generated through the school solar panels is the source of the funds. The funds have been used in a variety of ways including development and repairs for the Woodland Classroom and storage for outdoor play materials.

FINANCIAL REVIEW

During the year ended 30 June 21 the total income was £573,232. Expenditure for the year was £559,048 and this resulted in a surplus for the year of £14,184. This was comprised of a deficit of £1,748 on restricted funds and a surplus of £15,932 on unrestricted 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 2021.

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 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).

Fintry Development Trust (Registered number: SC319146)

**Report of the Trustees
for the Year Ended 30 June 2021**

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 2021**

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.

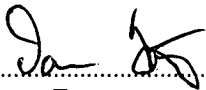
In so far as the trustees are aware:

- 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 2 February 2022 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 2021 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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.

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

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the nature of the company and the industry and the company's control environment. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements such as the Companies Act 2006. We assessed the extent of compliance with laws and regulations through enquiries of management and inspecting legal correspondence.

Management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls was considered. To address these risks all unusual transactions were reviewed and we assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias.

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. 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

3 February 2022

Fintry Development Trust
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		150	-	150	-
Charitable activities	4				
Heating and electricity		572,374	708	573,082	503,987
Grant Income		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total		572,524	708	573,232	503,987
EXPENDITURE ON					
Charitable activities	5				
Heating and electricity		(556,592)	(2,456)	(559,048)	543,761
		<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME		15,932	(1,748)	14,184	(39,774)
RECONCILIATION OF FUNDS					
Total funds brought forward		357,693	1,801	359,494	399,268
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>373,625</u>	<u>53</u>	<u>373,678</u>	<u>359,494</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 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	60,150	-	60,150	50,000
Charitable activities					
Heating and electricity income	4	-	708	708	827
Grant income		-	-	-	-
Investment income	3	<u>8,425</u>	<u>-</u>	<u>8,425</u>	<u>7,748</u>
Total		68,575	708	69,283	58,575
EXPENDITURE ON					
Charitable activities	5				
Grant Income		<u>(37,071)</u>	<u>(2,456)</u>	<u>(39,527)</u>	<u>41,481</u>
NET INCOME		31,504	(1,748)	29,756	17,094
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>174,482</u>	<u>1,801</u>	<u>176,283</u>	<u>159,189</u>
TOTAL FUNDS CARRIED FORWARD		<u>205,986</u>	<u>53</u>	<u>206,039</u>	<u>176,283</u>

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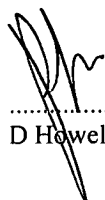
Fintry Development Trust (Registered number: SC319146)

**Consolidated Balance Sheet
30 June 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	12	492,872	714,216
Tangible assets	13	<u>401,217</u>	<u>424,289</u>
		894,089	1,138,505
CURRENT ASSETS			
Debtors	15	142,438	130,964
Cash at bank		<u>135,762</u>	<u>97,885</u>
		278,200	228,849
CREDITORS			
Amounts falling due within one year	16	<u>(347,891)</u>	<u>(307,641)</u>
NET CURRENT ASSETS		<u>(69,691)</u>	<u>(78,792)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		824,398	1,059,713
CREDITORS			
Amounts falling due after more than one year	17	<u>(450,720)</u>	<u>(700,219)</u>
NET ASSETS		<u>373,678</u>	<u>359,494</u>
FUNDS	19		
Unrestricted funds		373,625	357,693
Restricted funds		<u>53</u>	<u>1,801</u>
TOTAL FUNDS		<u>373,678</u>	<u>359,494</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 2 February 2022 and were signed on its behalf by:



.....
D Howell - Trustee

The notes form part of these financial statements

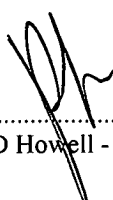
Fintry Development Trust (Registered number: SC319146)

**Company Balance Sheet
30 June 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	-	1,960
Investments	14	<u>200</u>	<u>200</u>
		200	2,160
CURRENT ASSETS			
Debtors	15	365,175	334,155
Cash at bank		<u>53,544</u>	<u>51,651</u>
		418,719	385,806
CREDITORS			
Amounts falling due within one year	16	<u>(25,274)</u>	<u>(4,335)</u>
NET CURRENT ASSETS		<u>393,445</u>	<u>381,471</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		393,645	383,631
CREDITORS			
Amounts falling due after more than one year	17	<u>(187,606)</u>	<u>(207,348)</u>
NET ASSETS		<u>206,039</u>	<u>176,283</u>
FUNDS	19		
Unrestricted funds		205,986	174,482
Restricted funds		<u>53</u>	<u>1,801</u>
TOTAL FUNDS		<u>206,039</u>	<u>176,283</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 2 February 2022 and were signed on its behalf by:



 D Howell - Trustee

The notes form part of these financial statements

Fintry Development Trust
Consolidated Cash Flow Statement
for the Year Ended 30 June 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	298,697	244,156
Interest paid		<u>(39,475)</u>	<u>(59,389)</u>
Net cash (used in)/provided by operating activities		<u>259,222</u>	<u>184,767</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Loan repayments in year		<u>(221,345)</u>	<u>(222,766)</u>
Net cash provided by/(used in) financing activities		<u>(221,345)</u>	<u>(222,766)</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		37,877	(37,999)
Cash and cash equivalents at the beginning of the reporting period		<u>97,885</u>	<u>135,884</u>
Cash and cash equivalents at the end of the reporting period		<u>135,762</u>	<u>97,885</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 2021**

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

	2021	2020
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	14,184	(39,774)
Adjustments for:		
Depreciation charges	244,416	231,717
Interest paid	39,475	59,389
Increase in debtors	(11,474)	(2,948)
(Decrease)/increase in creditors	<u>12,096</u>	<u>(4,228)</u>
Net cash provided by operations	<u><u>298,697</u></u>	<u><u>244,156</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.20	Cash flow	At 30.6.21
	£	£	£
Net cash			
Cash at bank	97,885	37,877	135,762
Loans falling due within one year	(221,342)	(28,154)	(249,496)
Loans falling due in more than one year	<u>(700,219)</u>	<u>249,499</u>	<u>(450,720)</u>
Total	<u><u>(823,676)</u></u>	<u><u>259,222</u></u>	<u><u>(564,454)</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 2021

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

	2021 £	2020 £
Donations	<u>60,150</u>	<u>50,000</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2021**

3. INVESTMENT INCOME

Company

	2021	2020
	£	£
Loan interest	<u>8,425</u>	<u>7,748</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Group

	2021	2020
	Total	Total
	activities	activities
	£	£
Heating and electricity income	573,082	503,987
Grants	<u>-</u>	<u>-</u>
	<u>573,082</u>	<u>503,987</u>

Company

	2021	2020
	Total	Total
	activities	activities
	£	£
Heating and electricity income	708	827
Grants	<u>-</u>	<u>-</u>
	<u>708</u>	<u>827</u>

5. CHARITABLE ACTIVITIES COSTS

For year ended 30 June 2021

Group

	Direct	Support	
	Costs (see	costs (see	
	note 6)	note 7)	Totals
	£	£	£
Heating and electricity	<u>255,801</u>	<u>303,247</u>	<u>559,048</u>

Company

	Direct	Support	
	Costs (see	costs (see	
	note 6)	note 7)	Totals
	£	£	£
Heating and electricity	<u>29,315</u>	<u>10,212</u>	<u>39,527</u>

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2021

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

Group

	2021	2020
	£	£
Staff costs	22,666	22,367
Travel	-	99
Fintry Primary School	2,456	-
Legal and professional fees	22,328	16,525
Grant repayment	3,000	-
Turbine operating costs	141,671	135,359
Fuel costs	<u>63,680</u>	<u>41,810</u>
	<u>255,801</u>	<u>216,160</u>

Company

	2021	2020
	£	£
Staff costs	22,666	22,367
Travel	-	99
Fintry Primary School	2,456	-
Legal and professional fees	1,193	3,885
Grant repayment	<u>3,000</u>	<u>-</u>
	<u>29,315</u>	<u>26,351</u>

7. SUPPORT COSTS

Group

	Management	Governance	Totals
	£	costs	£
Heating and electricity	<u>298,747</u>	<u>4,500</u>	<u>303,247</u>

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

Management

	2021	2020
	£	£
Rent	2,197	1,721
Insurance	2,377	2,377
Telephone and computer	617	209
Printing, post and stationery	694	548
Sundry	193	303
Bank charges	82	108
Repairs and maintenance	8,696	26,598
Subscriptions and conferences	-	62
Amortisation of intangible fixed assets	221,344	208,646
Depreciation of tangible and heritage assets	23,072	23,070
Interest on loans	<u>39,475</u>	<u>59,389</u>
	<u>298,747</u>	<u>323,031</u>

Governance costs

	2021	2020
	£	£
Auditors' remuneration	3,500	3,420
Auditors' remuneration for non audit work	<u>1,000</u>	<u>1,150</u>
	<u>4,500</u>	<u>4,570</u>

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2021

Company	Management	Governance costs	Totals
	£	£	£
Heating and electricity	<u>6,712</u>	<u>3,500</u>	<u>10,212</u>

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

Management	2021	2020
	£	£
Rent	2,197	1,721
Insurance	1,076	1,106
Telephone and computer	617	209
Printing, post and stationery	694	548
Sundry	168	213
Subscriptions and conferences	-	62
Depreciation of tangible and heritage assets	1,960	1,958
Interest on loans	-	5,893
	<u>6,712</u>	<u>11,710</u>

Governance costs	2021	2020
	£	£
Auditors' remuneration	<u>3,500</u>	<u>3,420</u>

8. NET INCOME/(EXPENDITURE)

Group

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

	2021	2020
	£	£
Auditors remuneration	3,500	3,420
Other non-audit services	1,000	1,150
Depreciation - owned assets	23,072	23,071
Development costs amortisation	<u>221,344</u>	<u>208,646</u>

Company

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

	2021	2020
	£	£
Auditors remuneration	3,500	3,420
Depreciation - owned assets	<u>1,960</u>	<u>1,958</u>

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

Group and Company

There was no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

10. STAFF COSTS

Group and Company

	2021	2020
	£	£
Wages and salaries	22,188	21,896
Other pension costs	<u>478</u>	<u>471</u>
	<u><u>22,666</u></u>	<u><u>22,367</u></u>

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

	2021	2020
Administration	<u><u>1</u></u>	<u><u>2</u></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 2021**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted fund £	Restricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	-	-
Charitable activities			
Heating and electricity	503,160	827	503,987
Grant income	-	-	-
	<hr/>	<hr/>	<hr/>
Total incoming resources	503,160	827	503,987
EXPENDITURE ON			
Charitable activities			
Heating and electricity	543,761	-	543,761
	<hr/>	<hr/>	<hr/>
NET INCOME	(40,601)	827	(39,774)
RECONCILIATION OF FUNDS			
Total funds brought forward	398,294	974	399,268
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>357,693</u>	<u>1,801</u>	<u>359,494</u>
Company			
	Unrestricted fund £	Restricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	50,000	-	50,000
Charitable activities			
Heating and electricity income	-	827	827
Grant income	-	-	-
Investment income	7,748	-	7,748
	<hr/>	<hr/>	<hr/>
Total incoming resources	57,748	827	58,575
EXPENDITURE ON			
Charitable activities			
Heating and electricity income	41,481	-	41,481
	<hr/>	<hr/>	<hr/>
NET INCOME	16,267	827	17,094
RECONCILIATION OF FUNDS			
Total funds brought forward	158,215	974	159,189
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>174,482</u>	<u>1,801</u>	<u>176,283</u>

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2021

12. INTANGIBLE FIXED ASSETS Group

	Development costs £
COST	
At 1 July 2020 and 30 June 2021	<u>2,529,448</u>
AMORTISATION	
At 1 July 2020	1,815,232
Charge for year	<u>221,344</u>
At 30 June 2021	<u>2,036,576</u>
NET BOOK VALUE	
At 30 June 2021	<u>492,872</u>
At 30 June 2020	<u>714,216</u>

13. TANGIBLE FIXED ASSETS Group

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2020 and 30 June 2021	<u>553,259</u>	<u>8,396</u>	<u>561,655</u>
DEPRECIATION			
At 1 July 2020	128,970	8,396	137,366
Charge for year	<u>23,072</u>	<u>-</u>	<u>23,072</u>
At 30 June 2021	<u>152,042</u>	<u>8,396</u>	<u>160,438</u>
NET BOOK VALUE			
At 30 June 2021	<u>401,217</u>	<u>-</u>	<u>401,217</u>
At 30 June 2020	<u>424,289</u>	<u>-</u>	<u>424,289</u>

Company

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2020 and 30 June 2021	<u>25,447</u>	<u>8,396</u>	<u>33,843</u>
DEPRECIATION			
At 1 July 2020	23,487	8,396	31,883
Charge for year	<u>1,960</u>	<u>-</u>	<u>1,960</u>
At 30 June 2021	<u>25,447</u>	<u>8,396</u>	<u>33,843</u>
NET BOOK VALUE			
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2020	<u>1,960</u>	<u>-</u>	<u>1,960</u>

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2021

14. FIXED ASSET INVESTMENTS

Company

Shares in
group
undertakings
£

MARKET VALUE

At 1 July 2020

200

Disposals

-

At 30 June 2021

200

NET BOOK VALUE

At 30 June 2021

200

At 30 June 2020

200

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

	2021 £	2020 £
Aggregate capital and reserves	(144,215)	(98,511)
Loss for the year	<u>(45,704)</u>	<u>(45,057)</u>

Fintry Renewable Energy Enterprise

Registered office:

Nature of business: Operation of wind turbine
%

Class of share: holding
Company limited by guarantee 100

	2021 £	2020 £
Aggregate capital and reserves	144,645	104,835
Profit/(Loss) for the year	<u>39,810</u>	<u>(1,892)</u>

Fintry Renewable Energy Distribution Limited

Registered office:

Nature of business: Operation of smart Fintry project
%

Class of share: holding
Ordinary 100

	2021 £	2020 £
Aggregate capital and reserves	(16,480)	(16,480)
Loss for the year	<u>-</u>	<u>(241)</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2021**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2021	2020
	£	£
Trade debtors	120,108	109,511
Other debtors	19,985	19,985
Prepayments	<u>2,345</u>	<u>1,468</u>
	<u>142,438</u>	<u>130,964</u>
Company	2021	2020
	£	£
Amounts owed to group undertakings	364,812	333,788
Prepayments	<u>363</u>	<u>367</u>
	<u>365,175</u>	<u>334,155</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2021	2020
	£	£
Trade creditors	7,536	34,766
Social security and other taxes	295	283
VAT	4,382	2,021
Other creditors	280,674	221,436
Accrued expenses	<u>55,004</u>	<u>49,135</u>
	<u>347,891</u>	<u>307,641</u>
Company	2021	2020
	£	£
Amounts owed to group undertakings	53	53
Social security and other taxes	295	283
Other creditors	19,833	92
Accrued expenses	<u>5,093</u>	<u>3,907</u>
	<u>25,274</u>	<u>4,335</u>

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

Group	2021	2020
	£	£
Other creditors	<u>450,720</u>	<u>700,219</u>
Company	2021	2020
	£	£
Other creditors	<u>187,606</u>	<u>207,348</u>

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2021

18. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Other Creditors	<u>184,500</u>	<u>246,000</u>

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	894,089	-	894,089	1,138,505
Current assets	278,147	53	278,200	228,849
Current liabilities	(347,891)	-	(347,891)	(307,641)
Long term liabilities	<u>(450,720)</u>	<u>-</u>	<u>(450,720)</u>	<u>(700,219)</u>
	<u>373,625</u>	<u>53</u>	<u>373,678</u>	<u>359,494</u>

Company

	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	-	-	-	1,960
Investments	200	-	200	200
Current assets	418,666	53	418,719	385,806
Current liabilities	(25,274)	-	(25,274)	(4,335)
Long term liabilities	<u>(187,606)</u>	<u>-</u>	<u>(187,606)</u>	<u>(207,348)</u>
	<u>205,986</u>	<u>53</u>	<u>206,039</u>	<u>176,283</u>

20. MOVEMENT IN FUNDS

Group

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	357,693	15,932	373,625
Restricted funds			
Nursery PV	1,801	(1,748)	53
TOTAL FUNDS	<u>359,494</u>	<u>14,184</u>	<u>373,678</u>

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2021

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	572,524	(556,592)	15,932
Restricted funds			
Nursery PV	708	(2,456)	(1,748)
TOTAL FUNDS	<u>573,232</u>	<u>(559,048)</u>	<u>14,184</u>

Comparatives for movement in funds.

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

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

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

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

	At 1.7.19 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	398,294	(24,669)	373,625
Restricted funds			
Nursery PV	974	(921)	53
TOTAL FUNDS	<u>399,268</u>	<u>(25,590)</u>	<u>373,678</u>

Fintry Development Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 30 June 2021

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 £
Unrestricted funds			
General fund	1,075,684	(1,100,353)	(24,669)
Restricted funds			
Nursery PV	1,535	(2,456)	(921)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,077,219</u>	<u>(1,102,809)</u>	<u>(25,590)</u>

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

Company

	At 1.6.20 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
General fund	174,482	31,504	205,986
Restricted funds			
Nursery PV	1,801	(1,748)	53
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>176,283</u>	<u>29,756</u>	<u>206,039</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,575	(37,071)	31,504
Restricted funds			
Nursery PV	708	(2,456)	(1,748)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>69,283</u>	<u>(39,527)</u>	<u>29,756</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2021**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1.7.19 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	158,215	47,771	205,986
Restricted funds			
Nursery PV	974	(921)	53
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>159,189</u>	<u>46,850</u>	<u>206,039</u>

Fintry Development Trust

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2021**

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 £
Unrestricted funds			
General fund	126,323	(78,552)	47,771
Restricted funds			
Nursery PV	1,535	(2,456)	(921)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>127,858</u>	<u>(81,008)</u>	<u>46,850</u>

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

21. RELATED PARTY DISCLOSURES

Group and Company

There were no related party transactions for the year ended 30 June 2021.