

REGISTERED COMPANY NUMBER: 338213 (Scotland)
REGISTERED CHARITY NUMBER: SC039443

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011
FOR
VALLEY RENEWABLES GROUP



Martin Robertson Associates Ltd
5 Kings Court
Falkirk
FK1 1PG

VALLEY RENEWABLES GROUP

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FOR THE YEAR ENDED 30 JUNE 2011

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VALLEY RENEWABLES GROUP

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30 JUNE 2011**

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 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

338213 (Scotland)

Registered Charity number

SC039443

Registered office

2 Buckieburn
Carron Bridge
Denny
FK6 5JJ

Trustees

Ms F Craig

F Kelly

I MacFarlane

D McAlpine

Miss M Porter

Miss B Wilson

A Smith-Taylor

- appointed 15.2.11

Mrs M Gallagher

- appointed 9.6.11

D P Sparkes

- appointed 26.9.11

Mrs J McAlpine

- resigned 13.1.11

Company Secretary

Independent Examiner

Martin Robertson Associates Ltd

5 Kings Court

Falkirk

FK1 1PG

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.

The Trust was set up by David Forrest Sharkey, Susan Snaddon McPhee, Michael Mooney and William George McDonald and was recognised as a Scottish charity with effect from 20 March 2008. The Trust is administered in accordance with the terms of the Trust Deed set out in the Memorandum and Articles of Association dated 13 February 2008.

Recruitment and appointment of new trustees

The trustees were those appointed on the establishment of the trust and represent the minimum number required, the maximum number being nine. The appointment and removal is reviewed at Annual General Meeting, although appointment and removal can be made in between but all have to be in accordance with the Trust Deed.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities current view of its progression. They are fully aware of both their legal and professional responsibilities under charity and company law.

VALLEY RENEWABLES GROUP

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30 JUNE 2011**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees must, as per the governing document, have at least four Trustees, and not more than nine, serving at anyone time. Then from this number an appointment of Chairperson, Secretary and Treasurer is made each year.

The entire board meets currently on a monthly basis, there are also sub groups that carry out external meetings/ research work and report back.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The advancement of community development, environmental protection or improvement and education. The provision of recreational or useful facilities or the organisation of recreational or useful activities, with the object of improving conditions of life for the persons for whom the facilities or activities are primarily intended. Any other purpose that may reasonably be regarded as analogous to any of the preceding purposes.

The Charity specifically benefits the community being the Carron Valley Community and its environs. It makes grants to individuals and organisations and carries out activities or services itself.

During the accounting year the charity received payments of £42,248 from Gaz de France Suez (Craigengelt Windfarm). These were the first payments received and consequently any decisions regarding investments are currently being discussed and no appointment has been made of any investment adviser and/or manager to seek a return in accordance with benchmarks agreed by trustees.

Significant activities

Valley Renewables Group received its first distribution; all incoming distributions will be received regularly in the future. A grant of £500 has also been received from the Scottish Community Foundation.

Social or programme related investments

During the early part of the accounting year the trustees met frequently to layout and publish its Strategy Document which includes its Direction, Priorities, Vision, Governance, Values and Goals.

During the latter part of the accounting year the charity established a Grantmaking Procedure and paid out grants totalling £324 to assist individuals with environmental work in the local community and more applications are in the pipeline, the maximum grant at present is up to £250.

A successful Open Day was held on 11 June 2011 for members and residents of the Carron Valley Community and nearby residents

FINANCIAL REVIEW

Reserves policy

The charity is holding reserves in its Bank Account at the present time and considers this appropriate to allow them to respond promptly to requests for financial support. However, discussions are taking place to seek a return that will be in accordance with benchmark set by trustees.

VALLEY RENEWABLES GROUP

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2011

STATEMENT OF TRUSTEES RESPONSIBILITIES

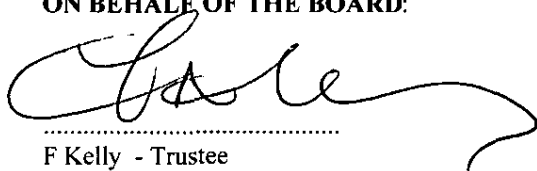
The trustees (who are also the directors of Valley Renewables Group for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting 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.

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.

ON BEHALF OF THE BOARD:



.....
F Kelly - Trustee

Date: 18th October 2011

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
VALLEY RENEWABLES GROUP**

I report on the accounts for the year ended 30 June 2011 set out on pages five to eight.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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

Martin Robertson

Martin Robertson Associates Ltd
5 Kings Court
Falkirk
FK1 1PG

Date: *18th October 2011*

VALLEY RENEWABLES GROUP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2011

	Notes	30.6.11 Unrestricted funds £	30.6.10 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		52,248	390
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	2	1,873	53
Charitable activities			
VRG Scheme		324	-
Governance costs		700	640
Total resources expended		2,897	693
NET INCOMING/(OUTGOING) RESOURCES		49,351	(303)
RECONCILIATION OF FUNDS			
Total funds brought forward		(337)	(34)
TOTAL FUNDS CARRIED FORWARD		49,014	(337)

The notes form part of these financial statements

VALLEY RENEWABLES GROUP

BALANCE SHEET
AT 30 JUNE 2011

	Notes	30.6.11 Unrestricted funds £	30.6.10 Total funds £
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	10,000	-
Cash at bank and in hand		39,714	103
		<u>49,714</u>	<u>103</u>
CREDITORS			
Amounts falling due within one year	6	(700)	(440)
		<u>49,014</u>	<u>(337)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		49,014	(337)
TOTAL ASSETS LESS CURRENT LIABILITIES		49,014	(337)
NET ASSETS/(LIABILITIES)		<u>49,014</u>	<u>(337)</u>
FUNDS	7		
Unrestricted funds		49,014	(337)
TOTAL FUNDS		<u>49,014</u>	<u>(337)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2011.

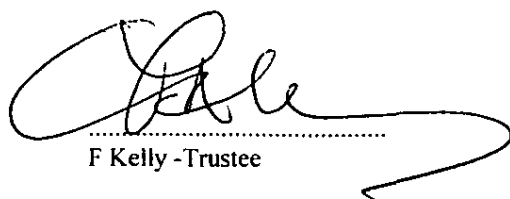
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2011 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on Thursday 13th October 2011 and were signed on its behalf by:


F Kelly - Trustee

The notes form part of these financial statements

VALLEY RENEWABLES GROUP

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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 at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. COSTS OF GENERATING VOLUNTARY INCOME

	30.6.11	30.6.10
	£	£
Support costs	1,873	53
	<u> </u>	<u> </u>

3. SUPPORT COSTS

An Open Day was held on Saturday the 11th of June 2011 for members and the residents of Carron Valley Community and nearby residents. A Grant Scheme commenced in the latter part of the accounting year and more applications are in the pipeline.

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2011 nor for the year ended 30 June 2010.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 30 June 2011 nor for the year ended 30 June 2010.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.11	30.6.10
	£	£
Distribution Receivable	10,000	-
	<u> </u>	<u> </u>

VALLEY RENEWABLES GROUP

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2011

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.11	30.6.10
	£	£
Other creditors	700	440
	<u> </u>	<u> </u>

7. MOVEMENT IN FUNDS

	At 1/7/10	Net movement in funds	At 30/6/11
	£	£	£
Unrestricted funds			
General fund	(337)	49,351	49,014
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	(337)	49,351	49,014
	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	52,248	(2,897)	49,351
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	52,248	(2,897)	49,351
	<u> </u>	<u> </u>	<u> </u>

VALLEY RENEWABLES GROUP

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2011

	30.6.11 £	30.6.10 £
INCOMING RESOURCES		
Voluntary income		
Distribution	52,248	390
Total incoming resources	52,248	390
RESOURCES EXPENDED		
Support costs		
Finance		
Insurance	76	-
Accountancy	700	640
Postage and stationery	590	25
Sundries	276	28
Bank charges	5	-
Open Day	926	-
VRG Grant Scheme	324	-
	2,897	693
Total resources expended	2,897	693
Net income/(expenditure)	49,351	(303)

This page does not form part of the statutory financial statements