

REGISTERED COMPANY NUMBER: SC338213 (Scotland)
REGISTERED CHARITY NUMBER: SC039443

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2014
FOR
VALLEY RENEWABLES GROUP**

WEDNESDAY



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19/11/2014

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COMPANIES HOUSE

Macfarlane Gray
part of French Duncan LLP
Chartered Accountants
Macfarlane Gray House
Castlecraig Business Park
Springbank Road
Stirling
Stirlingshire
FK7 7WT

VALLEY RENEWABLES GROUP

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FOR THE YEAR ENDED 30 JUNE 2014**

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VALLEY RENEWABLES GROUP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

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 2014. 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
SC338213 (Scotland)

Registered Charity number
SC039443

Registered office
2 Buckieburn
Carron Bridge
Denny
Stirlingshire
FK6 5JJ

Trustees

F Kelly	Trustee
I MacFarlane	Trustee
D McAlpine	Trustee
Miss M Porter	Trustee
Miss B Wilson	Trustee
Mrs M Gallagher	Trustee
D P Sparkes	Trustee
R Ferguson	Trustee

- resigned 2/3/2014

Company Secretary
Miss B Wilson

Independent examiner
Macfarlane Gray
part of French Duncan LLP
Chartered Accountants
Macfarlane Gray House
Castle Craig Business Park
Springbank Road
Stirling
Stirlingshire
FK7 7WT

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 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.

VALLEY RENEWABLES GROUP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees at the year end represent seven trustees with the maximum number being nine. The appointment and removal is reviewed at the Annual General Meeting, although appointment and removal can be made in between but all have to be in accordance with the Trust Deed. In last years trustees report we indicated that Mr L Watters was considering becoming a trustee but of his own volition this did not take place. During the year Mrs M Gallagher resigned due to other commitments. We have already been advised by Mr F Kelly that he is standing down at the next AGM and will have served for five years as trustee and carrying out the duties of treasurer. Therefore, there will be three trustee vacancies and steps have already been taken to seek replacements.

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.

Organisational structure

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

The entire board currently meets on a bi-monthly basis. There are also sub groups that carry out external meetings/research work and report back. A strategy review has been undertaken by the board, with external assistances, towards the year end. The review should be available by the AGM.

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.

Professional advice

We have continued to appoint Macfarlane Gray, Chartered Accountants, Stirling, now part of French Duncan LLP, to carry out the independent preparation and examining of our accounts as they are experienced in the Charity Sector and this has already been of benefit. They also, from time to time, run seminars for clients with speakers.

For legal advice we use Burness Paull Solicitors, Glasgow, who are recognised specialists in both the Charity Sector and in dealing with communities and windfarms, and also have seminars from time to time, to which we are invited.

VRG are now full members of the Development Trusts Association Scotland, the community led regeneration network, and we receive very useful information from them and invitations to attend events. They are also available to answer questions.

VRG attend the meetings of the members of the Stirlingshire Developments Trust Association and this has been of benefit in discussing common local issues.

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 actual payments of £46,566 (as opposed to the previous accounting years actual of £46,515) from Scotia Windfarms (Craigengelt Windfarm). Any decisions regarding investments are reviewed by trustees but no appointment has been made of any advisers to seek a return in accordance with benchmarks agreed by trustees. However as reported last year with guidance of our bankers, Lloyds TSB, now TSB, we deposited £100,000 in July 2013, into a fixed one year account at 0.8%, which has now matured.

VALLEY RENEWABLES GROUP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

OBJECTIVES AND ACTIVITIES

Other activities

Valley Renewables Group in previous years have received distributions from the Scottish Community Foundation (now called Foundation Scotland). It is our intention to apply for distributions in the year 2014/15.

Social or programme related investments

The trustees have continued to refer to its published Strategy Document which includes its direction, priorities, vision, governance, values and goals.

During this accounting year the charity has continued its popular Grantmaking Procedure, and has paid out grants totalling £6,482 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 for each application to offset expenditure in essentially improving energy efficiency.

Following the successful Open Day held last year on Saturday 31st August 2013 for members and residents of the Carron Valley Community and nearby residents, a further open day was arranged for Saturday 30th August 2014, and this charitable activity has now successfully taken place.

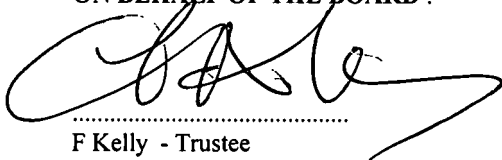
FINANCIAL REVIEW

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. The attractive deposit account opened in July 2013 matured in July 2014 and further consideration is given to this matter.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD :



F Kelly - Trustee

Date:

13/11/2014

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

I report on the accounts for the year ended 30 June 2014 set out on pages five to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the 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 Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 I do not express an audit opinion on the view given by the accounts.

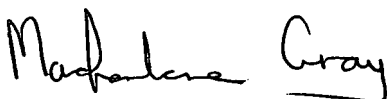
Independent examiner's statement

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

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.



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Date: 14/11/14.....

VALLEY RENEWABLES GROUP

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2014**

		2014 Unrestricted fund £	2013 Total funds £
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Voluntary income	2	46,593	46,592
Investment income	3	765	-
Total incoming resources		47,358	46,592
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	4	316	771
Charitable activities			
VRG Grant Scheme		6,482	2,751
Independent Community Survey		916	8,718
Open day		1,941	1,509
Governance costs		700	760
Total resources expended		10,355	14,509
 NET INCOMING RESOURCES		37,003	32,083
 RECONCILIATION OF FUNDS			
Total funds brought forward		127,151	95,068
 TOTAL FUNDS CARRIED FORWARD		164,154	127,151

The notes form part of these financial statements

VALLEY RENEWABLES GROUP**BALANCE SHEET
AT 30 JUNE 2014**

	Notes	2014 Unrestricted fund £	2013 Total funds £
CURRENT ASSETS			
Debtors	6	12,404	11,337
Cash at bank		152,380	116,464
		<u>164,784</u>	<u>127,801</u>
CREDITORS			
Amounts falling due within one year	7	(630)	(650)
		<u>164,154</u>	<u>127,151</u>
NET CURRENT ASSETS			
		<u>164,154</u>	<u>127,151</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>164,154</u>	<u>127,151</u>
NET ASSETS			
		<u>164,154</u>	<u>127,151</u>
FUNDS	8		
Unrestricted funds		164,154	127,151
TOTAL FUNDS		<u>164,154</u>	<u>127,151</u>

The notes form part of these financial statements

VALLEY RENEWABLES GROUP

**BALANCE SHEET - CONTINUED
AT 30 JUNE 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 13th November 2014 and were signed on its behalf by:



.....
F Kelly -Trustee

VALLEY RENEWABLES GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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.

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. VOLUNTARY INCOME

	2014	2013
	£	£
Distribution	46,566	46,514
Subscriptions	27	78
	<u>46,593</u>	<u>46,592</u>

3. INVESTMENT INCOME

	2014	2013
	£	£
Deposit account interest	765	-
	<u>765</u>	<u>-</u>

4. COSTS OF GENERATING VOLUNTARY INCOME

	2014	2013
	£	£
Support costs	316	771
	<u>316</u>	<u>771</u>

VALLEY RENEWABLES GROUP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2014**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2014 nor for the year ended 30 June 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2014 nor for the year ended 30 June 2013.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Distribution receivable	11,639	11,337
Prepayments and accrued income	765	-
	<u>12,404</u>	<u>11,337</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other creditors	<u>630</u>	<u>650</u>

8. MOVEMENT IN FUNDS

	At 1/7/13	Net movement in funds	At 30/6/14
	£	£	£
Unrestricted funds			
General fund	127,151	37,003	164,154
	<u>127,151</u>	<u>37,003</u>	<u>164,154</u>
TOTAL FUNDS	<u>127,151</u>	<u>37,003</u>	<u>164,154</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	47,358	(10,355)	37,003
	<u>47,358</u>	<u>(10,355)</u>	<u>37,003</u>
TOTAL FUNDS	<u>47,358</u>	<u>(10,355)</u>	<u>37,003</u>

VALLEY RENEWABLES GROUP**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 £	2013 £
INCOMING RESOURCES		
Voluntary income		
Distribution	46,566	46,514
Subscriptions	27	78
	<u>46,593</u>	<u>46,592</u>
Investment income		
Deposit account interest	765	-
	<u>47,358</u>	<u>46,592</u>
Total incoming resources		
RESOURCES EXPENDED		
Charitable activities		
Independent Community Survey	916	8,718
VRG grant scheme	6,482	2,751
Open day	1,941	1,509
	<u>9,339</u>	<u>12,978</u>
Governance costs		
Accountancy	700	760
Support costs		
Finance		
Postage and stationery	218	635
Sundries	48	119
Website design and implementat	50	17
	<u>316</u>	<u>771</u>
Total resources expended	<u>10,355</u>	<u>14,509</u>
Net income	<u>37,003</u>	<u>32,083</u>

This page does not form part of the statutory financial statements