TROSSACHS COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR YEAR ENDED

31st MAY 2011

Company Registration Number SC218852
Charity Number SC031641

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TROSSACHS COMMUNITY TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2011

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TROSSACHS COMMUNITY TRUST

COMPANY INFORMATION

YEAR ENDED 31 MAY 2011

Legal & Administrative Information

Charity Name: Trossachs Community Trust (TCT)

Company Registration Number: **SC218852**
Charity Number: **SC031641**

Registered Office:
Dundarroch
Brig o' Turk
Callander
FK17 8HT

Board of Directors:

Elected Directors

J Lindsay	
R Mendham	
K Niven	Treasurer and Company Secretary
H Thomas	Vice Chair
A Wallace	Chair

Nominated Director
E Maxwell (Nominated by the Trossachs Community Council)

Independent Examiner: Anthony Lee FCCA
1 Filey Close
Sutton
Surrey
SM2 5JZ

Bankers: Bank of Scotland
45 Henderson Street
Bridge of Allan
FK9 4HG

Solicitors: McLean & Stewart
Main Street
Callander
FK17 8BQ

TROSSACHS COMMUNITY TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MAY 2011

Structure, Governance & Management
Trossachs Community Trust is a charitable company limited by guarantee. It was established under a Memorandum & Articles of Association which establishes its objects and powers. It is governed under Articles of Association. In the event of the company being wound up, members are required to contribute £1.

Directors of the Board are elected annually from the membership at the Trust's AGM. Members must be resident within the Trossachs Community Council Area. All directors are volunteers and bring a wide range of experience and expertise to the Trust.

In addition, the Trossachs Community Council and the Trossachs District Welfare Association may each nominate a member director. This is to ensure thorough community representation. At present there is no nominated director representing the Trossachs District Welfare Association.

The Trust aims to work closely with local stakeholders including Stirling Council, Loch Lomond & the Trossachs National Park, the Woodland Trust, the Forestry Commission, Scottish Water and the Sir Walter Scott Trust.

Trustee Induction & Training
Board members are familiar with the Trust and its activities. Trustees are given the opportunity to attend a variety of training courses run by Stirling Council and The Loch Lomond & Trossachs National Park.

Objectives & Aims
Trossachs Community Trust aims to help enhance & sustain a diverse community which looks after its environment and celebrates its heritage.

Achievements & Performance
The Trust was approached by the owners of a property adjoining the Glen Finglas field wishing to extend their garden by purchasing a 15m strip of the field parallel to the boundary with their property. An offer of £10,000 for an area of 0.2 acres was received. The Board unanimously agreed to recommend this offer to the members of the Trust and to undertake a community-wide consultation exercise regarding the proposed sale. The results of this consultation were announced at the AGM in February 2011. Over 70% of those eligible to vote did so and of the 95 votes cast 88 were in favour of the transaction. Since the end of the Trust's financial year the sale has completed and the proceeds received. Part of these proceeds has been used to repay a grant of £4,163 received from the Big Lottery Fund in order to help fund the original purchase the Glen Finglas field.

In partnership with the Trossachs Community Council ("TCC") the Trust commissioned an initial assessment of the potential for hydropower schemes in the Trossachs area. A number of potential sites were identified with the one with the greatest potential being on the River Turk. The Trust and the TCC are now considering whether to undertake a detailed feasibility study.

At the Annual General Meeting Adam Wallace and Herb Thomas were re-elected Chair and Vice Chair respectively.

TROSSACHS COMMUNITY TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MAY 2011

Financial Review
The results for the year are as detailed on pages 7 and 8.

Plans for Future Periods
The Board will continue to review and consult with the local community over future projects and, in particular, the use and ownership of the remaining part of the Glen Finglas field.

Unrestricted Funds
These are funds which are received by the Trust with no restriction on how they are used. The trustees will allocate these funds in the best way they see fit.

Restricted Funds
These are funds which have been specified by the funder for a particular use. Currently the Trust does not have any restricted funds.

RESPONSIBILITIES OF THE TRUSTEES
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 charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the trustees

A S Wallace

Adam Wallace
Chair

Approved by the trustees on 6th December 2011

TROSSACHS COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 MAY 2011

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TROSSACHS COMMUNITY TRUST
YEAR ENDED 31 MAY 2011

I report on the accounts of the charity for the year ended 31 May 2011 which are set out on pages 7 to 12.

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 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 independent examiner's statement

My examination is 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 seeks explanations from the 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 the course of my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

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

have not been met.



Anthony Lee FCCA
1 Filey Close
Sutton
Surrey
SM2 5JZ

TROSSACHS COMMUNITY TRUST

INCOME AND EXPENDITURE ACCOUNT
(Incorporating a Statement of Financial Activities)

YEAR ENDED 31 MAY 2011

	Note	Total Funds Year to 31 May 11 £	Total Funds Year to 31 May 10 £
INCOMING RESOURCES			
Interest received on bank balance		**2**	2
TOTAL INCOMING RESOURCES		**2**	2
RESOURCES EXPENDED	**2**		
Project assessment costs		**180**	-
Governance costs		**358**	65
TOTAL RESOURCES EXPENDED		**538**	65
NET INCOMING RESOURCES FOR THE YEAR		**(536)**	(63)
Total Funds at 1 June 2010		**10,532**	10,595
Total Funds at 31 May 2011		**9,996**	10,532

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

TROSSACHS COMMUNITY TRUST

BALANCE SHEET

31 MAY 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Land & property	3	**8,395**	8,395
CURRENT ASSETS			
Cash at bank		**1,582**	2,169
Cash in hand		**4**	4
Total Cash		**1,586**	2,173
CREDITORS: Amounts falling due within one year	5	**(14)**	(65)
DEBTORS: Pre-payments	6	**29**	29
NET ASSETS		**9,996**	10,532
TOTAL FUNDS		**9,996**	10,532

The Company is entitled to exemption from audit under Section 477(1) of the Companies Act 2006 for the year ended 31 May 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2011 in accordance with Section 476(1) of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:

A Wallace - Chair

K M Niven - Treasurer

Approved by the Board on 6th December 2011

The notes on pages 9 to 11 form part of these financial statements.

TROSSACHS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2011

1. ACCOUNTING POLICIES

Basis of Accounting
The Accounts have been prepared under the historical cost basis of accounting, and in accordance with the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (2005).

Incoming Resources
All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grant funding and where entitlement to the grant is not conditional on the delivery of a specific performance by the charity, the grant is recognised when the charity becomes unconditionally entitled to the grant;
- Investment income is included when receivable;
- Incoming resources from charitable trading activity are accounted for when earned;
- 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.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred.

- Costs of generating funds comprise the costs associated with the administration and development of the generated funds;
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them;
- All costs are allocated between the expenditure categories of the statement of financial activity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Funds
In compliance with Accounting and Reporting by Charities: Statement of Recommended Practice (2005), the directors have defined funds in terms of those which are of a restricted nature and those which are unrestricted. All funds are currently unrestricted.

TROSSACHS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2011

2. RESOURCES EXPENDED

	Projects	Governance Costs	2011	2010
	£	£	£	£
Costs directly allocated to activities:				
Project expenses	**180**	**-**	**180**	-
Support costs allocated to activities:				
Annual return	**-**	**14**	**14**	15
Operating lease – land & building	**-**	**50**	**50**	50
Legal Advice		**294**	**294**	
	180	**358**	**538**	65

3. FIXED ASSETS

	2011 Land £
Cost:	
At 1 June 2010	8,395
Additions during the year	-
Disposals during the year	-
At 31 May 2011	**8,395**
Accumulated depreciation:	
At 1 June 2010	-
Provided during the year	-
Disposals during the year	-
At 31 May 2011	**-**
Net book value at 31 May 2011	**8,395**
Net book value at 31 May 2010	8,395

Note: since the end of the financial year an area representing one fifth of the Fixed Assets (the Glen Finglas field) has been sold for a consideration of £10,000. No amount in respect of this sale has been recognised in the accounts for the year ended 31 May 2011.

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2011 nor for the year ended 31 May 2010.

TROSSACHS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2011

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Outstanding payments	14	65
	14	65

6. DEBTORS

	2011	2010
	£	£
Pre-payment of operating lease (land & building)	29	29

7. FUNDS

	Total Funds
	£
Balance at 1 June 2010	10,532
Deficit for the year	(536)
Balance at 31 May 2011	**9,996**

8. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital. The liability of the members in the event of winding up is £1.

MANAGEMENT INFORMATION

YEAR ENDED 31 MAY 2011

The following information does not form part of the statutory financial statements which are the subject of the independent examiner's report on page 6.

	2011	2010
INCOME	£	£
Interest received	2	2
TOTAL INCOME	2	2
EXPENDITURE:		
Initial hydropower scheme assessment	180	-
	180	-
MANAGEMENT AND ADMINISTRATION		
Administration expenses – 20010/11	14	15
Operating lease (land & building) - 2011	50	50
Legal Advice	294	-
	358	65
TOTAL EXPENDITURE	538	65
PRE-PAYMENTS		
Operating lease (land & building) - June/Dec 2010	(29)	(29)
- June/Dec 2011	29	29
	-	-
NET INCOMING RESOURCES FOR THE YEAR	(536)	(63)