

**TROSSACHS COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR
31 MAY 2012**

**Company Registration Number SC218852
Charity Number SC031641**

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TROSSACHS COMMUNITY TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31MAY 2012

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TROSSACHS COMMUNITY TRUST

COMPANY INFORMATION

YEAR ENDED 31MAY 2012

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
E Maxwell
R Mendham
K Niven
H Thomas

Chair

Treasurer and Company Secretary
Vice Chair

Independent Examiner: Peter Meyer FCA
165 Sussex Gardens
London W2 2RH

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

Solicitors: McLean & Stewart
51/53 High Street
Dunblane
Perthshire
FK15 0EG

TROSSACHS COMMUNITY TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MAY 2012

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 Trossachs District Welfare Association may each nominate a member director. This is to ensure thorough community representation. At present there are no nominated directors representing these two local organisations. However, the Trust's new chairman, Gene Maxwell, is also the chair of the Trossachs Community Council.

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

Most board members are familiar with the Trust and its activities. Trustees are given the opportunity to attend a variety of "Training for Trusts" courses run by 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

As reported in last year's Financial Statement, the sale of part of the Glen Finglas field for £10,000 successfully completed on 30th September 2012 with part of the proceeds going to repay a grant of £4,163 from the Big Lottery Fund which had been used to help fund the purchase of the field. The Trust continues to look for ideas and seek community views on what to do with the remaining part of the field, an area of 0.8 acres with direct access onto the minor road running through the village of Brig o' Turk.

During the year the Trust was approached by parents of children at the local, Trossachs Primary School and agreed to act as an independent steward for funds being raised for a project to improve the drainage of the school playing field.

At the end of the Annual General Meeting held on 8th March 2012 Adam Wallace stood down as Chairman. The board wishes to record its thanks to Adam for his many years of service on the Trust board and particularly to thank him for his guidance during the planning and construction of the village hall and latterly for his oversight during the sale of the Glen Finglas field.

At the board meeting which followed the AGM Gene Maxwell was elected as Chairman and Herb Thomas was re-elected to serve as Vice Chairman.

TROSSACHS COMMUNITY TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MAY 2012

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 including the use and ownership of the Glen Finglas field and the feasibility of local, renewable energy schemes either independently or in partnership with other community groups within the Trossachs area.

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. The funds being raised for the project to drain the School playing field are being held in a restricted fund.

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 1985. 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 VII of the Companies Act 1985.

Signed by order of the trustees



E. MAXWELL
Chair

Approved by the trustees on 27.01.13

TROSSACHS COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 MAY 2012

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TROSSACHS COMMUNITY TRUST

YEAR ENDED 31 MAY 2012

I report on the accounts of the charity for the year ended 31 May 2012 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.



Peter Meyer FCA
165 Sussex Gardens
London W2 2RH

TROSSACHS COMMUNITY TRUST

INCOME AND EXPENDITURE ACCOUNT

(Incorporating a Statement of Financial Activities)

YEAR ENDED 31 MAY 2012

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 May 12 £	Total Funds Year to 31 May 11 £
INCOMING RESOURCES					
Interest received		-	-	-	2
Funds received for School projects	2	-	2,252	2,252	-
Net proceeds from part sale of the Glen Finglas field	3	8,321	-	8,321	-
TOTAL INCOMING RESOURCES		<u>8,321</u>	<u>2,252</u>	<u>10,573</u>	<u>2</u>
RESOURCES EXPENDED					
Repayment of grant	4	4,163	-	4,163	-
Project assessment costs		-	-	-	180
Governance costs	5	75	-	75	358
TOTAL RESOURCES EXPENDED		<u>4,238</u>	<u>-</u>	<u>4,238</u>	<u>538</u>
NET INCOMING RESOURCES FOR THE YEAR		4,083	2,252	6,335	(536)
Total Funds at 1 June 2011		9,996	-	9,996	10,532
Total Funds at 31 May 2012		<u>14,079</u>	<u>2,252</u>	<u>16,331</u>	<u>9,996</u>

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 classified as continuing.

TROSSACHS COMMUNITY TRUST

BALANCE SHEET

31 MAY 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Land & property	3	6,716	8,395
CURRENT ASSETS			
Cash at bank		9,582	1,582
Cash in hand		4	4
Total Cash		<u>9,586</u>	<u>1,586</u>
CREDITORS: Amounts falling due within one year	6	-	(14)
DEBTORS: Pre-payments	7	<u>29</u>	<u>29</u>
NET ASSETS		<u>16,331</u>	<u>9,996</u>
FUNDS			
Restricted	8	2,252	-
Unrestricted	8	<u>14,079</u>	<u>9,996</u>
TOTAL FUNDS		<u>16,331</u>	<u>9,996</u>

The Company is entitled to exemption from audit under Section 477(1) of the Companies Act 2006 for the year ended 31 May 2012.

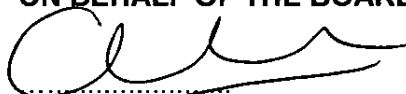
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476(1) of the Companies Act 2006.

The directors acknowledge their responsibilities for:

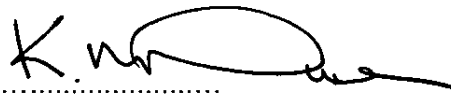
- ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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:



E Maxwell - Chair



K M Niven - Treasurer

Approved by the Board on

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 2012

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.

TROSSACHS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2012

2. Funds received for School playing field project

	Year to 31 May 12	Year to 31 May 11
Received from:	£	£
Trossachs Primary School	1,120	-
Trossachs Primary School parents	132	-
Trossachs Community Council	1,000	-
	<u>2,252</u>	<u>-</u>

3. FIXED ASSETS

	2012
	Land
	£
Cost:	
At 1 June 2011	8,395
Additions during the year at cost	-
Disposals during the year at cost	<u>1,679</u>
At 31 May 2012	<u>6,716</u>
Accumulated depreciation:	
At 1 June 2011	-
Provided during the year	-
Disposals during the year	-
At 31 May 2012	-
Net book value at 31 May 2012	<u>6,716</u>
Net book value at 31 May 2011	<u>8,395</u>

The Trust's only fixed asset is an undeveloped field (the "Glen Finglas field") situated in the village of Brig o' Turk. During the year the Trust sold a strip of this field to the owners of a neighbouring property for £10,000. The land sold had an area of 0.2 acres representing one-fifth of the whole field.

4. REPAYMENT OF GRANT

Following the sale of part of the Glen Finglas field, a grant of £4,163 from the Big Lottery Fund used to help fund the purchase of the field was repaid, as per the terms of the original grant (2010/11: £Nil)

TROSSACHS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2012

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2012 nor for the year ended 31 May 2011.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Outstanding payments	Nil	14

7. DEBTORS

	2012	2011
	£	£
Pre-payment of operating lease (village hall)	29	29

8. FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Balance at 1 June 2011	9,996	Nil	9,996
Surplus/(Deficit) for the year	<u>4,083</u>	<u>2,252</u>	<u>6,335</u>
Balance at 31 May 2012	14,079	2,252	16,331

9. 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.