TROSSACHS COMMUNITY TRUST

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2016

Company Number SC218852

Scottish Charity Number SC031641

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TROSSACHS COMMUNITY TRUST

YEAR ENDED 31 MAY 2016

CONTENTS **PAGE**

Legal and Administrative Details	3
Report of the Directors	4 – 5
Report of the Independent Examiner	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 11

TROSSACHS COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Charity Name: Trossachs Community Trust

Company Number: **SC218852**

Scottish Charity Number: **SC031641**

Registered Office: 1 Cambusmore Stables
Cambusmore
Callander
FK17 8LJ

Board of Directors:

Elected Directors

J Lindsay	
E Maxwell	Chair
R Mendham	
K Niven	Treasurer and Company Secretary
H Thomas	Vice Chair

Independent Examiner: William J. Russell C.A.
Dickson Middleton
20 Barnton Street
Stirling
FK8 1NE

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

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2016

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

Trustee Induction & Training
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.

Structure, Governance & Management
Trossachs Community Trust is a charitable company limited by guarantee. It was established under Memorandum & Articles of Association which details 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 ("TCC") and Trossachs District Welfare Association ("TDWA") may each nominate a member director. This is to ensure thorough community representation. Gene Maxwell is the representative of the TCC. At present there is no nominated director representing the TDWA.

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.

Achievements & Performance
At the board meeting which followed the AGM in February 2016 Gene Maxwell was re-elected as Chairman, Herb Thomas was re-elected to serve as Vice Chairman and Keith Niven was re-elected as Treasurer.

As trailed in last year's Trustees' Report, the board reviewed the long term future of the Trust in the light of a lack of community support both in terms of attendance at meetings or suggestions for local projects / initiatives, together with, importantly, the inability to refresh the membership of board. This review coincided with an offer from a local family to purchase the Glen Finglas field, the Trust's only remaining fixed asset.

The board concluded that, all things considered, it would now be in the best interests of the local community to:
(i) accept the offer to purchase the Glen Finglas field;
(ii) use the net proceeds of this sale together with the Trust's existing cash balances to help fund a local community superfast broadband project; and
(iii) proceed to wind-up the Trust

The board consulted with the local community regarding these proposals and received unanimous support from all of those who responded.

The Glen Finglas field was subsequently sold.

TROSSACHS COMMUNITY TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2016

Risk management

The directors have examined the risks which the charitable company faces and believe they have taken all reasonable steps to mitigate those risks.

Financial Review

The results for the year are as detailed on pages 7 and 8 with the only material transaction being the disposal of the asset detailed above.

Plans for Future Periods

The board will use the remaining resources of the Trust to help support the local community superfast broadband project, which is being championed by the Trossachs Community Council, and then proceed to wind-up the Trust.

Responsibilities of the Trustees

The directors (who are also trustees of Trossachs Community Trust for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors 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, make judgements and estimates that are reasonable and prudent, state whether applicable UK Accounting Standards have been followed (subject to any material departures disclosed and explained in the financial statements), and observe the methods and principles in the Charities SORP 2015 (FRSSE). 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 directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

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.

By order of the Board



E. Maxwell
Director and Trustee

24 January 2017

TROSSACHS COMMUNITY TRUST

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

I report on the accounts of the charity for the year ended 31 May 2016 which are set out on pages 7 to 11.

Respective responsibilities of directors and examiner

The charity's directors 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 directors 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 other than disclosed below:

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 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.

William J Russell

William J Russell C.A.
Dickson Middleton
Chartered Accountants
20 Barnton Street
Stirling
FK8 1NE

31 January 2017

TROSSACHS COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)

YEAR ENDED 31 MAY 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 May 2016 £	Total Funds Year to 31 May 2015 £
INCOME					
Net Proceeds from the sale of The Glen Finglas field		8,284	-	8,284	-
TOTAL INCOME		8,284	-	8,284	-
EXPENDITURE					
Charitable activities	3	482	-	482	63
TOTAL EXPENDITURE		482	-	482	63
NET MOVEMENT IN FUNDS		7,802	-	7,802	(63)
Fund balances brought forward		12,890	-	12,890	12,953
Fund balances carried forward		20,692	-	20,692	12,890

The figures shown above relate to continuing activities

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

TROSSACHS COMMUNITY TRUST

BALANCE SHEET

31 MAY 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Land & property	5	-	6,716
CURRENT ASSETS			
Debtors	6	-	29
Cash at bank		20,958	6,154
Cash in hand		4	4
		20,962	6,187
CREDITORS: Amounts falling due within one year	7	(270)	(13)
NET CURRENT ASSETS		20,692	6,174
NET ASSETS		20,692	12,890
The funds of the charity:			
Restricted	8	-	-
Unrestricted	8	20,692	12,890
TOTAL CHARITY FUNDS		20,692	12,890

The Company is entitled to exemption from audit under Section 477(1) of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 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 2015).

ON BEHALF OF THE BOARD:

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E Maxwell - Chair K M Niven - Treasurer

Approved by the Board on 24 January 2017

TROSSACHS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

Basis of preparation
The Accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom, the Companies Act 2006 and the requirements of SORP 2015 (FRSSE). Assets and liabilities are recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

Assessment of going concern
The directors are satisfied that the company has sufficient resources to enable it to continue its activities for the foreseeable future and to enable application of its funds as detailed in the Report of the Directors.

Incoming Resources
All incoming resources are recognised once the charitable company has entitlement to the resources, it is probable that the resources will be received and the monetary value can be measured with sufficient reliability.

Resources expended
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charitable company to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all the costs related to that category.

Costs are allocated between the expenditure categories of the statement of financial activity on a basis designed to reflect the use of the resource.

Fund structure
There are no restricted or designated funds.
Unrestricted funds comprise accumulated surpluses on general funds and they are available for use at the discretion of the charitable company in furtherance of its objectives.

Financial instruments
The charity only has financial assets and 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.

Tangible fixed assets
The asset comprised an undeveloped field recorded at transaction value and was not depreciated.

Debtors
Debtors are recognised at the settlement amount due.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid bank deposits.

Creditors
Creditors are recognised at their settlement value.

TROSSACHS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2016

2. Surplus for the year

The surplus for the year is stated after charging / (crediting):

	2016 £	2015 £
Board of directors remuneration / expenses	-	-
Gain on disposal of tangible fixed asset	(8,284)	-

3. Total expenditure

	2016 £	2015 £
Governance costs	482	63

4. Taxation

The company has charitable status and is considered to be exempt from taxation. The company is not registered for value added tax and, accordingly, it cannot recover such tax charged by its suppliers. That tax is included in the expenditure concerned as disclosed in the financial statements.

5. Tangible Fixed Asset

	Land £
Cost:	
At 1 June 2015	6,716
Additions	-
Disposals	(6,716)
At 31 May 2016	-
Accumulated depreciation	Nil
Net book value at 31 May 2016	Nil
Net book value at 31 May 2015	6,716

During the year the Trust disposed of its only tangible fixed asset, an undeveloped field (the "Glen Finglas field") situated in the village of Brig o' Turk.

6. Debtors

	2016 £	2015 £
Pre-payment of operating lease (Village Hall)	-	29

TROSSACHS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2016

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Examiners fees	270	-
Annual return fee	-	13
	270	13

8. Movement in funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 1 June 2015	12,890	-	12,890
Net movement in year	7,802	-	7,802
Fund balances at 31 May 2016	20,692	-	20,692

9. Company limited by guarantee and not having share capital

The Trust is a company is limited by guarantee and has no share capital. In accordance with the Memorandum and Articles of Association every member of the Trust undertakes to contribute such amounts as may be required, not exceeding £1 each, to the assets of the Trust in the event of the Trust being wound up. Such contributions would be towards the costs, charges and expenses of the winding up of the Trust and for adjustments of the rights of the contributions among themselves. There were 5 trustees at 31 May 2016.

10. Ultimate controlling party

The Trust is under the control of the Trustees who are also the directors of the charitable company.