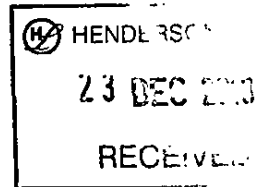




Thomas Telford Trust



THE THOMAS TELFORD TRUST
(A Charitable Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2013

Registered Number SC157178

WEDNESDAY



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CHARITY NUMBER: SC023569

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1 OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:	Jenny Rees (Chair) Brian Hay (Co-optee) Mike Cowley Gordon Lee Robin Stimpson (appointed 14 June 2013)
SECRETARY:	Jim Godfrey (resigned 14 June 2013) Alan Williamson (appointed 4 October 2013)
REGISTERED OFFICE:	Edinburgh College 350 West Granton Road EDINBURGH EH5 1QE
COMPANY NUMBER:	SC157178
REGISTERED CHARITY NUMBER:	SC023569
BANKERS:	Lloyds TSB Scotland plc Henry Duncan House 120 George Street EDINBURGH EH2 4LH
INDEPENDENT EXAMINER:	Catherine Wyllie Henderson Loggie Chartered Accountants 34 Melville Street EDINBURGH EH3 7HA

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 July 2013. This report is prepared in accordance with the recommendations of Statement of Recommended Practice – *Accounting and Reporting by Charities (SORP 2005)* and the Companies Act 2006.

CONSTITUTION

The Thomas Telford Trust (the “company”) is a charitable company limited by guarantee and accordingly has no share capital. In the event of the winding up of the company, the liability of each member is limited to £1.

RECRUITMENT AND APPOINTMENT OF BOARD OF DIRECTORS

The directors of the company are also charity trustees for the purposes of charity law. The directors are elected under the terms of the Memorandum and Articles of Association. The directors are responsible for the management of the company. Robin Stimpson was appointed as a director on 14 June 2013.

DIRECTORS INDUCTION AND TRAINING

The Directors are familiar with the work of the Charity and charity regulations. Given the straightforward nature of the Charity's activities, the Directors are mindful of their responsibilities, and keep under review the need for any training and development.

OBJECTIVES

The principal objective of the company is to advance the education of students of Edinburgh College and any other public, charitable educational establishments with which Edinburgh College has a close affiliation.

ACHIEVEMENTS AND PERFORMANCE

The company made 13 awards during the year totalling £7,555. The company returned a deficit for the year of £8,117 (2012: deficit £14,247).

FINANCIAL REVIEW

Restricted funds are used to support students and this year such expenditure amounted to £1,100. The deficit totalled £8,117 (2012: deficit £14,247) and the funds carried forward amount to £127,870 of which £36,834 was in restricted funds.

PLANS FOR THE FUTURE

Following the merger of Jewel & Esk College, Stevenson College Edinburgh and Edinburgh's Telford College to form Edinburgh College, the directors of the company are reviewing the operations of the Trust and have considered a number of proposals for its future direction during 2013/14. The Trustees' position is that they will decide at their next meeting in early 2014, whether to transfer funds to the new Edinburgh College Development Trust that is currently being set up, and wind up Thomas Telford Trust.

However, their decision will be dependent on the new trust being established and its articles reflecting their wishes for use of Thomas Telford Trust funds.

COLLEGE MERGER

Formal consent for the change of name of the merged college to Edinburgh College was issued on 10 June 2013. The Thomas Telford Trust for now continues unchanged in its structure and purpose.

GRANT MAKING POLICY

The Thomas Telford Trust is committed to helping students experiencing financial hardship to gain the support they require to successfully achieve their qualification at Edinburgh College. Under the umbrella of Thomas Telford Trust there are a suite of awards that eligible students can apply for to help with financial support for the completion of their studies:

- The Thomas Telford Trust Award
- The McLeod Community Endowment
- The Thomas Telford Endowment Award
- The Thomas Telford Group Award
- The Edinburgh Playhouse Award

Eligibility and criteria for each of these awards varies but all applications are assessed by a panel comprising of senior staff from Edinburgh College. All awards made are reported to the Board retrospectively.

RESERVES POLICY

As the company's expenditure relates directly to the provision of awards and governance and it has limited funds, the directors do not feel that it is necessary to establish a formal reserves policy.

RISK MANAGEMENT

The directors do not believe that there are any major risks to which the Trust is exposed due to the nature of its operations. The directors are informed of awards made by the panel and review finances on a regular basis.

TAXATION

The company is a charity and is recognised as such by the Inland Revenue for taxation purposes. As a result there is no liability to taxation on any of its income.


INDEPENDENT EXAMINER

The company's directors consider that, under the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), there is no requirement for an audit and therefore have instructed an independent examination of the financial statements.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies under the small companies' regime.

Approved by the Directors on 4th October 2013 and signed on their behalf by:



Jenny Rees
Director

9/12/13



Robin Stimpson
Director

17/12/13

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS AND MEMBERS OF THE THOMAS TELFORD TRUST

I report on the financial statements of the Trust for the year ended 31 July 2013 which are set out on pages 8 to 13.

Respective responsibilities of directors and examiner

The directors (who are the trustees of the company for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 financial statements 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 (as amended). An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the directors 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 financial statements.

Independent examiner's statement

In the course of 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 financial statements 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 financial statements to be reached.



Catherine Wyllie CA
Henderson Loggie
Chartered Accountants
34 Melville Street
EDINBURGH
EH3 7HA

18 December 2013

THE THOMAS TELFORD TRUST

INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL
ACTIVITIES for the Year Ended 31 July 2013

	Notes	Unrestricted Funds	Restricted Funds	Year ended 31 July 2013	Year ended 31 July 2012
		£	£	£	£
Incoming Resources for generating funds:					
Activities for generating funds:					
Other donations		0	0	0	0
Bank interest		333	0	333	363
Total Incoming Resources		333	0	333	363
Resources Expended					
Activities in furtherance of the charity's objectives		6,455	1,100	7,555	14,230
Governance Costs		895	0	895	380
Total Resources Expended		7,350	1,100	8,450	14,610
Net outgoing resources before transfers	2	(7,017)	(1,100)	(8,117)	(14,247)
Gross transfers between funds		0	0	0	0
Net movement in funds		(7,017)	(1,100)	(8,117)	(14,247)
Fund Balances brought forward at 1 August 2012		98,053	37,934	135,987	150,234
Fund Balances carried forward at 31 July 2013		91,036	36,834	127,870	135,987

All the activities of the Company relate to continuing activities.
The notes on pages 10 to 13 form part of these financial statements.

BALANCE SHEET As at 31 July 2013

	Notes	As at 31 July 2013 £	As at 31 July 2012 £
CURRENT ASSETS			
Debtors	3	47	52
Cash at Bank and in Hand		130,915	139,420
		<u>130,962</u>	<u>139,472</u>
CURRENT LIABILITIES			
Creditors	4	3,092	3,485
NET ASSETS		<u>127,870</u>	<u>135,987</u>
RESERVES			
Unrestricted Funds	6	91,036	98,053
Restricted Funds	6	36,834	37,934
		<u>127,870</u>	<u>135,987</u>

For the year ended 31 July 2013 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476:
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

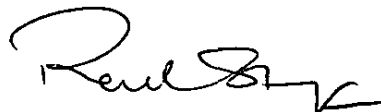
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the board on 4th October 2013 and signed on its behalf by:



Jenny Rees
Director

5/12/13



Robin Stimpson
Director

17/12/13

The notes on pages 10 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS Year Ended 31 July 2013**1 ACCOUNTING POLICIES****Basis of Accounting**

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 on the grounds that it is entitled to exemptions available in Part 15 of the Companies Act 2006 for small companies.

VAT

The company is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Analysis of Expenditure

Expenditure has been charged direct to charitable expenditure or governance costs.

- Charitable expenditure comprises those costs incurred by the company in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the independent examination or audit fees and costs linked to the strategic management of the company.

Incoming Resources

Incoming resources are recognised when the company has legal entitlement, the amount is quantifiable and there is reasonable certainty of receipt.

Funds

Unrestricted funds are donations or other incoming resources receivable or generated for the objects of the company without further specific purposes and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the restricted funds.

NOTES TO THE FINANCIAL STATEMENTS (contd)**Year Ended 31 July 2013****2 DEFICIT**

	Year ended 31 July 2013 £	Year ended 31 July 2012 £
The deficit in the year is stated after charging:		
Independent Examiner's Remuneration (2011/12)	-	(650)
Independent Examiner's Remuneration (2012/13)	1,077	1,000
	<u>1,077</u>	<u>350</u>

3 DEBTORS

	As at 31 July 2013 £	As at 31 July 2012 £
Accrued Income	47	52
	<u>47</u>	<u>52</u>

4 CREDITORS

	As at 31 July 2013 £	As at 31 July 2012 £
Amounts due to Edinburgh College	2,015	1,200
Accruals	1,077	2,285
	<u>3,092</u>	<u>3,485</u>

5 SHARE CAPITAL

The Company is limited by guarantees of £1 per member and has no share capital. At 31 July 2013 there was 1 member (2012 – 1).

NOTES TO THE FINANCIAL STATEMENTS (contd)**Year Ended 31 July 2013****6 RESERVES**

	Unrestricted Fund £	Restricted Fund £	Total 2013 £	Total 2012 £
At 1 August 2012	98,053	37,934	135,987	150,234
Incoming resources during the year	333	0	333	363
Resources expended during the year	(7,350)	(1,100)	(8,450)	(14,610)
At 31 July 2013	<u>91,036</u>	<u>36,834</u>	<u>127,870</u>	<u>135,987</u>

The nature of the individual funds forming the total Restricted Fund is as follows and their movements during the year are:

	Balance at 1 August 2012 £	Income £	Expenditure £	Balance at 31 July 2013 £
Principal R G McLeod	25,904	0	0	25,904
Edinburgh Playhouse	12,030	0	(1,100)	10,930
	<u>37,934</u>	<u>0</u>	<u>(1,100)</u>	<u>36,834</u>

£25,000 of the Principal R. G. McLeod Fund must be retained as capital and any income generated is used to fund bursaries for students studying at the College.

Edinburgh Playhouse Trust Fund is used to assist students studying dance, performing arts and/or theatre costume at Edinburgh College.

7 DIRECTORS' REMUNERATION

None of the Board Members received remuneration or reimbursement of expenses during the year.

NOTES TO THE FINANCIAL STATEMENTS (contd)**Year Ended 31 July 2013****8 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	Total 2013	Total 2012
	£	£	£	£
Debtors	47	0	47	52
Cash at Bank	94,081	36,834	130,915	139,420
Creditors	(3,092)	0	(3,092)	(3,485)
	91,036	36,834	127,870	135,987

9 ULTIMATE PARENT UNDERTAKING

In the opinion of the directors, the ultimate parent undertaking at 31 July 2013 is Edinburgh College, 350 West Granton Road, Edinburgh EH5 1QE

10 POST BALANCE SHEET EVENTS

There are no post balance sheet events that we are currently aware of.

11 RELATED PARTY TRANSACTIONS

During the year the company paid £4,455 (2012 - £8,995) of business relating to tuition fees to Edinburgh College, an institution which has the power to appoint and remove Directors of the Company. In the opinion of the Directors, such transactions were carried out at arms' length.

At 31 July 2013, a balance of £2,015 (2012 - £1,200) was due to Edinburgh College and is included within creditors (Note 4).