



Thomas Telford Trust

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

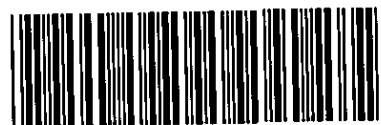
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2010

SC157178

CHARITY NUMBER: SC023569

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THE THOMAS TELFORD TRUST**1 OFFICERS AND PROFESSIONAL ADVISERS**

DIRECTORS: James Galloway - Chair
Brian Hay
Christine Richard (Appointed 01.10.09)

SECRETARY: Ben McLeish (Resigned 21.05.10)
Jim Godfrey (Appointed 19.11.10)

**REGISTERED
OFFICE:** Edinburgh's Telford College
350 West Granton Road
EDINBURGH
EH5 1QE

**COMPANY
NUMBER:** SC157178

**REGISTERED
CHARITY
NUMBER:** SC023569

BANKERS: Lloyds TSB Scotland plc
210 Boswall Parkway
Pilton
EDINBURGH
EH5 2LX

AUDITORS: Henderson Loggie
Chartered Accountants
Registered Auditor
34 Melville Street
EDINBURGH
EH3 7HA

THE THOMAS TELFORD TRUST

2 DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 July 2010. This report is prepared in accordance with the recommendations of Statement of Recommended Practice – *Accounting and Reporting by Charities (SORP 2005)* and complies with applicable law.

CONSTITUTION

The Thomas Telford Trust (the "Company") is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association and accordingly has no share capital.

MEMBERS

The membership comprises The Board of Management of Edinburgh's Telford College and such members as the majority of the directors may admit. The number of members may not exceed 5. 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 and are listed on page 3. The directors are elected under the terms of the Memorandum and Articles of Association which provides for up to 3 directors nominated by Edinburgh's Telford College and such other persons as are co-opted by the nominated directors from time to time. The directors are responsible for the management of the Company.

TRUSTEE INDUCTION AND TRAINING

The Trustees are familiar with the work of the Charity and charity regulations. New Trustees are given a copy of the accounts and Constitution. Given the straightforward nature of the Charity's activities the Trustees do not consider that any specialised training is required.

OBJECTIVES

The objectives for which the Company is established are to advance education of:

- (1) Students of Edinburgh's Telford College, West Granton Road, Edinburgh;
- (2) Students of other educational establishments with which Edinburgh's Telford College has a close affiliation, provided always that such other establishments are open to the public and established for charitable purposes only.

DIRECTORS' REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE

The Company granted 13 bursaries during the year totalling £7,675. These comprised 3 grants towards student fees at Edinburgh's Telford College, 8 grants towards student maintenance and 2 grants towards the purchase of equipment.

FINANCIAL REVIEW

A donation of £4,500 was received from the Edinburgh Playhouse Trust to augment the restricted fund and was applied to assist students studying dance, performing arts or theatre and costume at Edinburgh's Telford College.

Restricted funds used to support the students this year amounted to £7,675. The deficit for the year totalled £4,930 (2009: surplus £1,937) and the funds carried forward amount to £165,795 of which £76,703 was in restricted funds.

PLANS FOR FUTURE PERIODS

The Directors of the Company are committed to raising the profile of the Trust. The Trust will continue to promote itself with the aim of securing additional grant income. This will enable the Trust to increase the number of grants to students.

GRANT MAKING POLICY

The Trust provides additional funding to students who may be facing extreme financial challenges. The remit of the Trust has been extended to offer support which will enhance the student experience, such as study trips, which are linked to course outcomes. To be eligible for a grant, students must have 80% attendance and make an application via the Student Services department. Following receipt, the application is considered by a panel of members and a decision is reached.

RESERVES POLICY

The directors are keen to encourage more donations so that the funds can produce sufficient income to meet the objectives of the Company. The reduction in bank interest rates means that there is little income being generated and there is a need to keep sufficient funds to meet the needs of students now and in the years to come.

RISK MANAGEMENT

The directors have assessed the major risks to which the Company is exposed and systems have been established to mitigate these risks. The major risk is that of not attracting new donations to assist beneficiaries because of the economic climate.

DIRECTORS' REPORT (continued)

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.

DIRECTORS' INTERESTS

The Company is limited by guarantee and accordingly none of the directors hold any shares in the Company.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' REPORT (continued)

AUDITORS

So far as each director is aware there is no relevant audit information of which the auditors are unaware. Each director has taken the appropriate steps as a director to make themselves aware of such information and to establish that the auditors are aware of it.

Henderson Loggie was appointed auditors of the company from 01 August 2006 and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

SMALL COMPANY PROVISIONS

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

Christine M. Reed

ON BEHALF OF THE BOARD

Jim Godfrey

**Jim Godfrey
Company Secretary
19 November 2010**

THE THOMAS TELFORD TRUST

(a Charitable Company Limited by Guarantee)

3 INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE THOMAS TELFORD TRUST

We have audited the financial statements of The Thomas Telford Trust for the year ended 31 July 2010 which comprise the income and expenditure account and statement of financial activities, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 to the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The Trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' responsibilities.

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with those Acts.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with those financial statements.

We also report to you if, in our opinion, the Charity has not kept adequate and proper accounting records, if the charity's financial statements are not in agreement with these accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

Independent Auditors' Report to the Trustees and Members of The Thomas Telford Trust (continued)

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

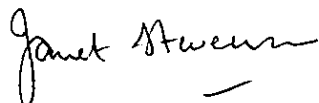
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 July 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- the financial statements have been prepared in accordance with the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- the information given in the Directors' Report is consistent with the financial statements.



Janet Stevenson (Senior Statutory Auditor)
For and on behalf of Henderson Loggie, Statutory Auditors
34 Melville Street
Edinburgh
EH3 7HA
19 November 2010

THE THOMAS TELFORD TRUST

4 INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES

For Year Ended 31 July 2010

	Notes	Unrestricted Funds	Restricted Funds	Year ended 31 July 2010	Year ended 31 July 2009
Investment Income		421		421	3,226
Incoming resources from charitable activities		-	4,500	4,500	4,500
Total Incoming Resources		421	4,500	4,921	7,726
Resources Expended					
Charitable activities		-	7,675	7,675	3,705
Governance Costs		2,176	-	2,176	2,084
Total Resources Expended		2,176	7,675	9,851	5,789
Net (outgoing)/incoming resources before transfers	2	(1,755)	(3,175)	(4,930)	1,937
Gross transfers between funds		-	-	-	-
Net movement in funds		(1,755)	(3,175)	(4,930)	1,937
Fund Balances brought forward at 1 August 2009		90,847	79,878	170,725	168,788
Fund Balances carried forward at 31 July 2010		89,092	76,703	165,795	170,725

All the activities of the Company relate to continuing activities.
The notes on pages 12 to 15 form part of these financial statements.

THE THOMAS TELFORD TRUST

5 BALANCE SHEET

As at 31 July 2010

	Notes	Year ended 31 July 2010 £	Year ended 31 July 2009 £
CURRENT ASSETS			
Debtors	3	4,559	159
Cash at Bank and in Hand		165,442	172,722
		<u>170,001</u>	<u>172,881</u>
CURRENT LIABILITIES			
Creditors	4	4,206	2,156
NET ASSETS		<u>165,795</u>	<u>170,725</u>
RESERVES			
Unrestricted Funds	6	89,092	90,847
Restricted Funds	6	76,703	79,878
		<u>165,795</u>	<u>170,725</u>

These financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008) and were approved by the Board of Directors on 19 November 2010 and signed on its behalf by:


Director
James Galloway


Director
Christine Richard

The notes on pages 12 to 15 form part of these financial statements.

THE THOMAS TELFORD TRUST

6 NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2010

1 ACCOUNTING POLICIES

*** Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005), the Charities and Trustee Investment (Scotland) Act 2005 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

Where possible, expenditure has been charged direct to charitable expenditure or governance costs. Where this is not possible the expenditure has been allocated on the basis of time spent by staff on each activity.

- Charitable expenditure comprises those costs incurred by the charity 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 charity and include the audit fees and costs linked to the strategic management of the charity.

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 charity 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 fund.

THE THOMAS TELFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2010

2 NET MOVEMENT IN FUNDS

	Year ended 31 July 2010 £	Year ended 31 July 2009 £
Net surplus is stated after charging:		
Auditor's Remuneration	2,174	2,157

3 DEBTORS

	Year ended 31 July 2010 £	Year ended 31 July 2009 £
Amounts due from Edinburgh's Telford College	-	97
Accrued Income	4,559	62
	<u>4,559</u>	<u>159</u>

4 CREDITORS

	Year ended 31 July 2010 £	Year ended 31 July 2009 £
Amounts due to Edinburgh's Telford College	2,032	-
Accruals	2,174	2,156
	<u>4,206</u>	<u>2,156</u>

5 SHARE CAPITAL

The Company is limited by guarantees of £1 per member and has no share capital. At 31 July 2010 there was 1 member (2009 – 1).

THE THOMAS TELFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2010

6 RESERVES

	Unrestricted Fund £	Restricted Fund £	Total 2010 £	Total 2009 £
At 1 August 2009	90,847	79,878	170,725	168,788
Incoming resources during the year	421	4,500	4,921	7,726
Resources expended during the year	(2,176)	(7,675)	(9,851)	(5,789)
At 31 July 2010	<u>89,092</u>	<u>76,703</u>	<u>165,795</u>	<u>170,725</u>

The nature of the individual funds forming the total Restricted Fund is as follows:

The Robert Barr Charitable Trust Fund comprises monies to support the College's enhancement of facilities and equipment at the Sports Centre.

J. Smart and Co. (Contractors) PLC Fund holds monies to support the College's Corporate Awareness Scheme.

The Principal R. G. McLeod Fund 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's Telford College. They had pledged an annual donation to the College of £4,500 upon delivery of the relevant courses but have recently terminated their contract with Thomas Telford Trust.

7 DIRECTORS' REMUNERATION

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

THE THOMAS TELFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 July 2010

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
Debtors	59	4,500	4,559	159
Cash at Bank	91,207	74,235	165,442	172,722
Creditors	(2,174)	(2,032)	(4,206)	(2,156)
	<u>89,092</u>	<u>76,703</u>	<u>165,795</u>	<u>170,725</u>

9 ULTIMATE PARENT UNDERTAKING

In the opinion of the directors, the ultimate parent undertaking at 31 July 2010 is Edinburgh's Telford College, 350 West Granton Road, Edinburgh EH5 1QE

10 RELATED PARTY TRANSACTIONS

During the year the Company paid £3,855 (2009 - £1,905) of business relating to tuition fees to Edinburgh's Telford 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 2010, a balance of £2,032 was due to Edinburgh's Telford College and is included in creditors (Note 4). (2009 – a balance of £97 was due from Edinburgh's Telford College and is included in debtors (Note 3)).