

CASSILTOUN TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2010

Company No. SC205629

Charity No. SCO30310

CASSILTOUN TRUST

Board of Trustees - Directors

Name	Title
Anne Stuart	Chairperson
Christine Devine	Vice Chairperson
Charlie Millar	Treasurer
Lewis MacSween	Board Member/Trustee
Christine Millar	Board Member/Trustee
Jean White	Board Member/Trustee
Charlie Turner	Board Member/Trustee
Fraser Kelly	Board Member/Trustee
Councillor Sadie Docherty	Board Member/Trustee

SECRETARY

T. C. YOUNG, SOLICITORS

REGISTERED OFFICE

CASTLEMILK STABLES
59 MACHRIE ROAD
GLASGOW
G45 0AZ

AUDITORS

BAKER TILLY UK AUDIT LLP
CHARTERED ACCOUNTANTS
274 SAUCHIEHALL STREET
GLASGOW
G2 3EH

BANKERS

BANK OF SCOTLAND
82 MAIN STREET
RUTHERGLEN
G73 2HZ

SOLICITORS

T.C. YOUNG
7 WEST GEORGE STREET
GLASGOW
G2 1BA

Registration Particulars:

Registered at Companies House

Registration Number SC 205629

Scottish Charities

Charity and Trustee investment Act (Scotland) 2005
Scottish Charity Number SCO 30310

CASSILTOUN TRUST

ANNUAL REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st MARCH 2010

The Directors have pleasure in presenting their Report and the Financial Statements of the Company for the year ended 31 March 2010.

Constitution

Cassiltoun Trust is a company limited by guarantee and not having a share capital, Company registration number 205629. It is recognised as a charity for tax purposes by HMRC and by the Office of the Scottish Charities Regulator (Reference number SC 031310). Each member has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the company being wound up.

The Board of Trustees presents its report and the audited financial statements for the year ended 31 March 2010.

Principal Activity

The principal activity of Cassiltoun Trust is to conserve for the benefit of the public, buildings of historical and architectural significance. To advance the education of the public concerning the history and role of Castlemilk and to provide facilities for education, training, employment and recreational and leisure time occupation.

Financial Review

The Trust has delivered a healthy financial performance in its second year of operations following the inaugural year of the Stables' renovation, completion and occupancy in 2008. The net revenue surplus achieved of £13,800 (2009: Surplus £24,468) comfortably exceeded the budgeted net surplus of £2,500. Future years' forecast revenue surpluses based upon present occupancy levels, demonstrate a sound financial platform for all planned activities and maintenance requirements, on a prudent basis.

Surplus for the year

The financial results of Cassiltoun Trust are as follows: -

	2010	2009
	£	£
Funds balance brought forward	25,290	822
Surplus for the year	13,801	24,468
Funds balance carried forward	<u>39,091</u>	<u>25,290</u>

Business Review

Our Strategic Aims

Cassiltoun Trust has as its Strategic Aims:

- providing facilities for education, training and recreational and leisure-time occupation;
- advancing the education of the public concerning the history and role of Castlemilk;
- conserving and preserving for the benefit of the public, buildings of historical and architectural significance.

To achieve the delivery of its strategic objectives the Trust currently relies on the assistance of its parent organisation for in kind support by providing experienced staff to act on its behalf and by providing administrative support to provide effective governance.

CASSILTOUN TRUST

ANNUAL REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st MARCH 2010

A Royal Year

The Trust was awarded £43k funding from the Scottish Government's "Third Sector Fund" to carry out an in depth feasibility study into the area adjacent to Castlemilk Stables known as Castlemilk Park. From January 2010 the board have been busy taking part in detailed consultation with other stakeholders regarding the future management and use of the park. The board appointed ODS consultants to complete the study which will be completed in June 2010.

The Trust, along with the local community, was delighted to welcome His Royal Highness Prince Charles on the 2 June 2009 when he visited the multi award winning stables to meet the partisans involved with the project. The trust received fantastic press coverage for our wider regeneration work.

Achieving our business letting targets in the current down turn has proved very challenging as 2 tenants who occupied 100% of our office space gave up their tenancies however plans were quickly put in place to minimize the financial impact. Impact Arts and Cassiltoun Housing association took over the lease of 2 office spaces, the board agreed to extending the nursery by taking over a further 3 office spaces. This will provide the Trust with a solid base for sustainability and future growth.

Since the Trust took ownership in July 2007 the Stables has taken part in many community events and forged new and exciting partnerships to help us deliver our longer term aims and objectives by 31 March 2010. Over 3,000 people have visited the Stables, which has helped to promote the rich history of Castlemilk.

We are also pleased that the project has received recognition externally and by March 2010 had won 9 significant awards including the prestigious architectural awards listed below.

- 2007 Georgian Group Architectural Award
- Glasgow Architects Gold Medal 2007
- Civic Trust UK Award 2008
- The RIAS Scottish Building of the year 2008

The Trust further promoted its work and activity via its web site.

As a result of these project successes 28 new childcare nursery places now exist, IT Training Suite and other training rooms are available for the benefit of the local community. A further 10-12 places will be created in 2010/11 as a result of the nursery extension, which will also create a further 3 jobs.

Operational Review

1 Corporate Governance

Cassiltoun Trust has a board of trustees who have the responsibility to ensure that the Trust achieves its strategic and operational aims and objectives.

The Trust produces a business plan which sets out to describe:

- Its strategic aims
- Management arrangements
- Revenue budget & financial plan
- Policy and procedure implementation
- Operational objectives
- Risk analysis

Our governing body is our Board of Trustees, which is responsible to the wider membership. Trustees serve in a voluntary capacity, and we recognise that this puts even more onus on us to ensure that we set and achieve high standards of professionalism in our work. We take governance very seriously, and in the last year we continued to build on work from previous years which strengthened our governance arrangements. We reviewed and developed our Board member agreement between individual members and the Trust.

CASSILTOUN TRUST

ANNUAL REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st MARCH 2010

2 Expanding on wider role objectives

The Trust agreed to work in partnership with other agencies across sectors to help ensure that the Stables project is effective as a community asset which delivers learning, employment and recreational opportunities for the Castlemilk community.

The Trust and its parent organisation Cassiltoun Housing Association have been successful in attracting revenue funding to support learning, education and training activities which will be delivered from the Stables

During the year Castlemilk Environment Trust assisted Cassiltoun Trust achieve the further development of our children's garden by creating raised vegetable beds and organizing the local schools eco programme.

Credit Payment Policy

Cassiltoun Trust's policy concerning the payment of its trade creditors complies with the Confederation of British Industry guidelines. The average payment period is within thirty days.

Budgetary Process

Each year the Board of Trustees will approve the annual budget and rolling long-term financial plan, with key risk areas identified, performance monitored, and relevant action taken throughout the year through quarterly reporting to the Board of Trustees of variances from the budget, updated forecasts for the year together with information on the key risk areas.

General Reserves

It is the policy of the Trust to maintain unrestricted funds, which are the Trust's free reserves, at a level to provide sufficient funds to cover management, administration and support costs.

Internal Controls

The Trustees have assessed the major risks to which the Trust is exposed, in particular to its operations and finances, and are satisfied that systems are in place to mitigate any exposure to major risks.

Taxation

The Trust 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.

Board of Trustees

The Board of Trustees of Cassiltoun Trust during the year to 31 March 2010 was as follows:

Anne Stuart	Chairperson
Christine Devine	Vice-Chairperson
Charlie Millar	Treasurer
Christine Miller	
Lewis MacSween	
Fraser Kelly	
Charlie Turner	
Jean White	
Councillor Sadie Docherty	

CASSILTOUN TRUST

ANNUAL REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st MARCH 2010

The Board of Trustees are the appointed Directors listed at Companies House. Cassiltoun Housing Association Limited has the power to appoint two members of the Board of Trustees. All other Directors are elected by ballot from nominations put forward by the remaining members of the Trust.

Information for auditors

As far as the Board of Trustees are aware there is no relevant audit information of which the auditors are unaware and the Board Members have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to ensure that the auditors are aware of any such information.

Auditors

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

Small company provisions

This Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Anne um Stuart

ON BEHALF OF THE BOARD

Anne Stuart

Director

GLASGOW

Date: *9/6/10*

CASSILTOUN TRUST

YEAR ENDED 31st MARCH 2010

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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 of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASSILTOUN TRUST

We have audited the financial statements of Cassiltoun Trust for the year ended 31 March 2010 on pages 7 to 11.

This report is made exclusively to the 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 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the members and the charity's trustees 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 charity, its members as a body, and its trustees 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 Annual 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 charity's financial statements give a true and fair view are set out in the Statement of Trustees' 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 and are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are 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 Trustees' Annual Report is consistent with the 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.

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

Basis of audit opinion

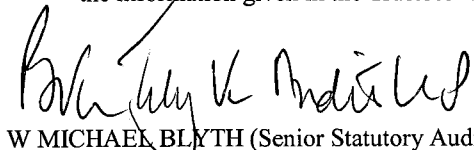
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 March 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;
- the financial statements 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; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.



W MICHAEL BLYTH (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
274 Sauchiehall Street
Glasgow
G2 3EH

Date: 15.6.2010.....

BAKER TILLY UK AUDIT LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income & Expenditure Account)**

FOR THE YEAR ENDED 31st MARCH 2010

	Note	2010 £	2009 £
Incoming resources			
Incoming resources from charitable activities			
Donations		360	250
Rental income		68,160	69,230
Grants received		43,250	-
Incoming resources from generated funds			
Other		2,402	10,993
Bank interest		32	49
Total Revenue		<u>114,204</u>	<u>80,522</u>
Resources expended			
Charitable activities			
Management fees		7,500	5,000
Cleaning		5,611	4,525
Insurance		7,598	6,204
Rates		278	265
Legal expenses		200	1,607
Facility Costs		6,014	7,455
Repairs & maintenance		11,763	9,414
Marketing costs		2,402	1,567
Equipment		-	-
Other costs		206	1,814
Project costs		43,250	-
Heat & Light		12,412	14,388
Catering		1,670	2,401
		<u>98,904</u>	<u>54,640</u>
Governance Costs			
Audit and accountancy fees		1,499	1,414
Total resources expended		<u>100,403</u>	<u>56,054</u>
Net incoming resources for the year	2	13,801	24,468
Balance brought forward at 31 March 2009		<u>25,290</u>	<u>822</u>
Balance carried forward at 31 March 2010		<u>39,091</u>	<u>25,290</u>

The income and expenditure account includes all gains and losses recognised in the period.
All incoming resources and resources expended derive from continuing activities
The notes on pages 9 to 11 form part of these financial statements.

CASSILTOUN TRUST

BALANCE SHEET

AS AT 31st MARCH 2010

	Note	2010 £	2009 £
Fixed assets	3	-	-
Current Assets			
Debtors	4	541	1,997
Bank		56,712	30,674
		<u>57,253</u>	<u>32,671</u>
Creditors			
Amounts falling due within one year	5	<u>18,162</u>	<u>7,381</u>
Net Current Assets		39,091	25,290
		<u>39,091</u>	<u>25,290</u>
Total assets less current liabilities		<u><u>39,091</u></u>	<u><u>25,290</u></u>
Funds			
General fund	7	<u>39,091</u>	<u>25,290</u>

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2009).

These financial statements were approved by the Board of Trustees and authorised for issue on 5 June 2010 and signed on their behalf by:

Charles Millar

Anne Stuart

Anne M Stuart

Charles Millar

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2010

1. ACCOUNTING POLICIES

a) **Basis of Accounting**

The Accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities, the Financial Reporting Standard for Smaller Entities (effective January 2009) and the Companies Act 2006.

b) **Income Recognition**

All voluntary income and bank interest is accounted for when received except where the donor has indicated that the sum is for a particular purpose or relates to a specific accounting period. In such cases, the income is matched with the related expenditure or specific accounting period.

c) **Grants Receivable**

Revenue grants receivable are credited to the Statement of Financial Activities (SOFA) in the year for which they are received. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Grants received for capital expenditure is matched off with the capital costs in line with the requirements of the funder.

d) **Expenditure**

All expenditure is included on an accruals basis, inclusive of Value Added Tax. All items of expenditure are allocated between charitable expenditure and management and administration costs on a direct basis.

e) **Corporation Tax**

The company is registered as a Scottish charity and as such is not liable to Corporation Tax.

f) **Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Statement No.1 from producing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

g) **Unrestricted Funds**

The general funds of the Company are unrestricted funds, expendable at the discretion of the Board in furtherance of the objectives of the Company.

h) **Charitable and other activities**

Costs relating to charitable and other activities are analysed in headings appropriate to the Company's core activities.

i) **Governance costs**

These are costs attributable to compliance with the Company's constitutional and statutory requirements.

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2010

2. NET INCOME FOR THE YEAR

	2010	2009
	£	£

Net income for the year is stated after charging:-

Auditors' Remuneration	<u>1,499</u>	<u>1,414</u>
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Fees for other services other than the external audit was £nil.

There are no paid employees, so no employee is paid over £60,000. None of the Directors received any remuneration.

3. FIXED ASSETS

	Land and Property £	Other Fixed Assets £	Total £
Cost			
At 1 April 2009	353,000	5,426	358,426
Additions	-	-	-
At 31 March 2010	<u>353,000</u>	<u>5,426</u>	<u>358,426</u>
Grants			
At 1 April 2009	353,000	5,426	358,426
Additions	-	-	-
At 31 March 2010	<u>353,000</u>	<u>5,426</u>	<u>358,426</u>
Depreciation			
At 1 April 2009	-	-	-
Charge for year	-	-	-
At 31 March 2010	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 March 2010	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2009	<u>-</u>	<u>-</u>	<u>-</u>

4. DEBTORS

	2010	2009
	£	£
Prepaid charges and other debtors	<u>541</u>	<u>1,997</u>

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2010

5. CREDITORS

	2010	2009
	£	£
Accrued charges	18,162	7,381

6. MEMBERS

Cassiltoun Trust is a private company limited by guarantee and not having any share capital. The liability of the members is limited insofar as every member of the Company undertakes to contribute such amounts as may be required (not exceeding £1) to the Company's assets should it be wound up whilst he/she is a member or within one year of them ceasing to be a member.

The sole member is Cassiltoun Housing Association Limited.

7. GENERAL FUNDS

	2010	2009
	£	£
Opening balance as at 1 April 2009	25,290	822
Surplus for the year	<u>13,801</u>	<u>24,468</u>
Closing balance as at 31 March 2010	<u>39,091</u>	<u>25,290</u>

8. ULTIMATE PARENT COMPANY

Cassiltoun Trust is a subsidiary of Cassiltoun Housing Association Limited. Cassiltoun Housing Association Limited is a Registered Social Landlord and a charity recognised by the Office of the Scottish Charity Regulator.