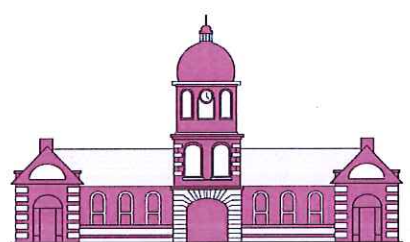


CASSILTOUN TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

(A company limited by guarantee)



Cassiltoun Trust

Company No. SC205629

Charity No. SC030310

CASSILTOUN TRUST
(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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CASSILTOUN TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees have pleasure in presenting their Report and the Financial Statements of the Trust for the year ended 31 March 2020.

Objectives and activities

Cassiltoun Trust has the following strategic objectives to follow:

- Empower our local community and extended communities to make positive changes in their lives by providing education/training, employment, health and leisure time opportunities;
- Promote, enhance and preserve the public's knowledge of Castlemilk's rich history;
- Preserve the historical and architectural significance of Castlemilk Stables for the local and extended community and to promote the preservation of other historical landmarks in the area; and
- Promote, influence, implement and participate in local and national strategies that assist and drive community led economic regeneration and development.

To achieve these the Trust relies on the assistance of its parent organisation, Cassiltoun Housing Association Limited, with both a management agreement and in kind support, providing experienced staff and administration to support effective governance.

Both the Trust and Cassiltoun Housing Association Limited have been successful in attracting funding to support learning, education and training activities which will be delivered from the Stables and ensures the building remains as a community asset. In addition, office and meeting facilities are offered to groups or businesses.

Operational review and achievements

Activities in the Stables building continue to be developed and we ensure they are responsive to the local communities needs so as to be well attended.

We have some very dedicated and committed volunteers who, along with the Community Woodland Officer, are doing fantastic work ensuring that some of the basic maintenance and infrastructure jobs in the park continue. They also assist with the delivery of many of our community programs. External funding allowed us to install signage in the Park to help visitors navigate and encourage more people to walk around.

Our programme of free activities continued, both in the woodland and the Stables. This has included a children's woodland programme (Castlemilk Explores), youth activities, a community cinema and open mike nights and a pumpkin festival (over 2,000 people attended the October spooky walk). More than ever we are working in partnership with other organisations to deliver the wide range of activities on offer – in excess of 50 volunteers helped to put on the Spooky Walk. These activities attract people from across Glasgow to come and visit the Stables and the adjacent woodland.

We continue to be part of Glasgow Doors Open festival and as part of this give guided walks, tours of the Stables and put on children's activities. We have also welcomed people from Universities, other social enterprises and even a delegation from France who want to learn about our role as a community anchor organisation. We again welcomed visitors from across the UK and beyond who want to learn about our social enterprise model and the transformational work we deliver.

In March 2020 like the rest of the UK we were affected with the Coronavirus lockdown and had to close the Stables building to the public and suspend its community programme, although some of this activity moved online. The Nursery tenant also had to temporarily shut although the Trust maintains its rent income over this period therefore the financial impact of closure is limited. More on this is detailed in the Financial Review below.

CASSILTOUN TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2020

Financial review

After signing some new rental leases from April 2019 the Trust maintained a modest surplus in the year which was close to the budget expectation. Property rental income less grants was just £2k below budget and increased over the previous year by a 4% inflationary rise. The central heating system replacement progressed a little with the Trustees agreeing to underfloor pipework surveys being carried out during the year ahead although this may now be deferred to 2021 to enable social distancing in the workplace and protect staff and visitors. Spending on the Castlemilk Park employability project reduced following less grant awards whilst most other cost headings were close to budget. If ignoring the temporarily lower project spend then total expenditure was £6.7k below budget mainly due to holding back on the heating system work.

Grants exceeded costs by £7.6k which is recorded in the accounts as a restricted reserve. Ignoring this excess, then the underlying surplus for the year is £6.6k which is above the budget set and an increase from the previous year.

The impact of Coronavirus on the business is unlikely to be significant as rental income continues to be charged. The Nursery tenant is receiving childcare fee income from Glasgow City Council and the Housing Association continues to operate all core activities. Fewer community activities will be likely and so the underlying business and next years surplus should not be significantly affected. The business plan demonstrates the Trust undertaking its planned activities and maintenance requirements whilst allowing for some periods of vacant occupancy.

The financial results of Cassiltoun Trust are as follows: -

	2020	2019
	£	£
Funds balance brought forward	483,717	482,192
Surplus for the year	14,269	1,525
Funds balance carried forward	<u>497,986</u>	<u>483,717</u>

Plans for future periods

The Trust's plans to expand its role in the future development and management of Castlemilk Park will resume in the autumn after the UK's lockdown begins to ease. This will involve discussions with Glasgow City Council and the community to reach a consensus on how best to utilise the park as a natural asset for the local community and visitors.

In addition consultants are exploring whether some use can be made of part of the underfloor and central heating system to improve comfort levels in the winter.

Two 'garden pods' have been approved and a building warrant obtained to install one in an area of underused space to the west side of the Stables building and another to the south by the rear garden. These will be jointly used for extra children space to link with the outside environment and community and office meeting space. External grant funding has been made available for one and Cassiltoun Stables Nursery are acquiring the other.

Community and parks activities will likely have to be scaled back during 2020 to enable social distancing and ensure the well being of our volunteers, visitors and local residents. We will listen to guidance from the Scottish Government and other agencies about when it is safe to put on events or limit attendance for the well being of all.

The Stables building will be surveyed to access its long term maintenance and upkeep needs. This was last done 10 years ago and more up to date information will help with long term planning and protecting this important building.

CASSILTOUN TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2020

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 maintenance, administration and support costs.

Going concern

The Board of Trustees has reviewed the results for this year along with robust projections for the next 10 years. It therefore has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in these financial statements.

Structure, governance and management

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

The Trust reviewed its business plan which sets out to describe:

- Its strategic aims;
- Management arrangements;
- Operating environment;
- Policy and procedure implementation;
- Operational objectives; and
- Risk analysis.

Our governing body is our Board of Trustees. They report at least annually to Cassiltoun Housing Association Limited and management of the day to day activities is performed via a service agreement by Cassiltoun Housing Association Limited which provides financial, human resource and governance support. 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.

The charitable company has a Memorandum and Articles of Association which establish the objects and powers of the charitable company and details how it is to be governed.

Reference and admin details

Cassiltoun Trust is a company limited by guarantee and not having a share capital, with a company registration number SC205629. It is recognised as a charity for tax purposes by HMRC and by the Office of the Scottish Charities Regulator (reference number SC030310).

Each member has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the charitable company being wound up. The financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust's Independence Agreement of November 2012, Financial Reporting Standard 102 and the relevant Statement of Recommended Practice (the Charities FRS 102 SORP).

CASSILTOUN TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2020

Board of Trustees

The Board of Trustees of Cassiltoun Trust during the year to 31 March 2020 and up to the signing of the financial statements were as follows:

Anne M Stuart MBE	Chairperson	Lewis MacSween
Christine Devine	Vice-Chairperson	Glenn Elder
Charlie Millar	Treasurer	Susan Casey
Charlie Turner		Evelyn Ferguson
James Garrow (resigned 04/09/2019)		Teresa McGowan (resigned 04/12/2019)

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.

Trustees are provided with training and go through an induction process to enable them to perform their obligations.

Registered office

Castlemilk Stables
59 Machrie Road
Glasgow
G45 0AZ

Auditor

Scott-Moncrieff
Audit Services
25 Bothwell Street
Glasgow
G2 6NL

Bankers

Bank of Scotland
110 St Vincent Street
Glasgow
G2 5ER

Solicitors

T.C. Young
7 West George Street
Glasgow
G2 1BA

Registration particulars:

Registered at Companies House

Registration Number SC205629

Scottish Charities

Charities and Trustee Investment (Scotland) Act 2005
Scottish Charity Number SC030310

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 quarterly reporting is undertaken to the Board of Trustees providing variances from the budget, updated forecasts for the year together with information on the key risk areas.

CASSILTOUN TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2020

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 exposure to major risks.

Taxation

The Trust is a charitable company and is recognised as such by HM Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its charitable income.

Small companies' exemptions

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

Statement of disclosure of information to the Auditor

To the knowledge and belief of each of the persons who are Trustees at the time the report is approved:

- So far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- He/she has taken all steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information, and to establish that the charitable company's auditor is aware of that information.

Auditor

The appointed auditor, Scott-Moncrieff, tendered their resignation during 2019 and were replaced by Scott-Moncrieff Audit Services. Scott-Moncrieff Audit Services have expressed their willingness to continue in office as auditor and will be proposed for reappointment at the Annual General Meeting.

The Annual Report of the Trustees has been approved on behalf of by the Board by:

Anne M Stuart MBE
Trustee

Date: 24 June 2020

CASSILTOUN TRUST

FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF THE BOARD OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of Cassiltoun Trust for the purposes of company law, are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charitable company will continue in business.

The Trustees are responsible for keeping proper 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. 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.

CASSILTOUN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER AND THE TRUSTEES OF CASSILTOUN TRUST

FOR THE YEAR ENDED 31 MARCH 2020

Opinion

We have audited the financial statements of Cassiltoun Trust (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CASSILTOUN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER AND THE TRUSTEES OF CASSILTOUN TRUST

FOR THE YEAR ENDED 31 MARCH 2020

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Annual Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Annual Report of the Trustees and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of the trustees

As explained more fully in the Statement of the Board of Trustees' Responsibilities set out on page 6, the trustees (who are the directors for the purposes of company law and trustees for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

CASSILTOUN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER AND THE TRUSTEES OF CASSILTOUN TRUST

FOR THE YEAR ENDED 31 MARCH 2020

Responsibilities of the trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the charitable company's member, as a body, and the charitable company's trustees, as a body, 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 charitable company, the charitable company's member, as a body, and the charitable company's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.


James McBride, Senior Statutory Auditor

For and on behalf of

Scott-Moncrieff, Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Audit Services

25 Bothwell Street

Glasgow

G2 6NL

Audit Services

Date: 24 June 2020

CASSILTOUN TRUST

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

FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income from:							
Donations and legacies	4	50	-	50	-	-	-
Charitable activity – Park & Community Project	5	-	41,309	41,309	25,000	25,000	50,000
Charitable activity – Property Rental	5	110,164	-	110,164	105,988	-	105,988
Investment income	6	44	-	44	25	-	25
Total income		110,258	41,309	151,567	131,013	25,000	156,013
Expenditure on:							
Charitable activity – Park & Community Project	7	4,247	33,663	37,910	31,669	32,000	63,669
Charitable activity – Property Rental	7	99,388	-	99,388	90,819	-	90,819
Total expenditure		103,635	33,663	137,298	122,488	32,000	154,488
Net movement in funds	9	6,623	7,646	14,269	8,525	(7,000)	1,525
Reconciliation of funds:							
Total funds brought forward		483,717	-	483,717	475,192	7,000	482,192
Total funds carried forward		490,340	7,646	497,986	483,717	-	483,717


All income and expenditure derives from continuing activities.
There are no other gains or losses other than the result above.
The notes form part of these financial statements.

CASSILTOUN TRUST
BALANCE SHEET
AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
Fixed Assets	10	415,799	425,576
Current Assets			
Prepayments and accrued income	11	-	2,971
Cash at bank and in hand	12	<u>96,165</u>	<u>80,444</u>
		96,165	83,415
Creditors: amounts falling due within one year	13	<u>(13,978)</u>	<u>(25,274)</u>
Net Current Assets		82,187	58,141
Total Assets less Current Liabilities		<u>497,986</u>	<u>483,717</u>
Net Assets		<u>497,986</u>	<u>483,717</u>
Funds			
Unrestricted funds	17	490,340	483,717
Restricted funds	18	<u>7,646</u>	<u>-</u>
		<u>497,986</u>	<u>483,717</u>

The financial statements are prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with Financial Reporting Standard 102.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 June 2020 and signed on their behalf by:



Anne M Stuart MBE
 Trustee



Christine Devine
 Trustee

Company No: SC205629

The notes form part of these financial statements.

CASSILTOUN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash flows generated from operating activities	A	15,677	10,168
Cash flows from investing activities:			
Interest receivable		44	25
Cash generated from investing activities		<u>44</u>	<u>25</u>
Increase in cash and cash equivalents in the year		15,721	10,193
Cash and cash equivalents at 1 April		<u>80,444</u>	<u>70,251</u>
Cash and cash equivalents at 31 March		<u><u>96,165</u></u>	<u><u>80,444</u></u>

Note A – Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	14,269	1,525
Adjustments for:		
Interest receivable	(44)	(25)
Depreciation charge	9,777	9,777
Decrease in debtors	2,971	29
(Decrease) in creditors	(11,296)	(1,138)
Net cash flows generated in operating activities	<u><u>15,677</u></u>	<u><u>10,168</u></u>

Note B – Analysis of net debt

2020

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	80,444	15,721	96,165

2019

	At 1 April 2018 £	Cash flows £	At 31 March 2019 £
Cash at bank and in hand	70,251	10,193	80,444

The notes form part of these financial statements.

1. General Information

The financial statements are presented in Pounds Sterling (GBP) as that is the currency in which the charitable company's transactions are denominated. They comprise the financial statements of the charitable company only.

The continuing activities of the charitable company are to empower the local community, to promote, enhance and preserve the public's knowledge of Castlemilk's rich history and to assist and drive community led economic regeneration.

Cassiltoun Trust is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in Scotland (SC205629). It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC030310. The address of the charitable company's registered office can be found on page 4 of these financial statements. The charitable company is defined as a public benefit entity and thus the charitable company complies with all disclosure requirements relating to public benefit entities.

2. Accounting policies

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' (Charity SORP).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following accounting policies have been applied.

b) Going Concern

The Board of Trustees has reviewed the results for this year and has also reviewed long term projections. It, therefore, has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. As outlined in the Annual Report of the Trustees we have considered the expected impact of Covid-19 when arriving at this conclusion. For this reason, the going concern basis has been adopted in these financial statements.

c) Income Recognition

All voluntary income and bank interest is accounted for when the charitable company has legal entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Rental income relates to let properties and is applied to the period in which it relates.

2. Accounting policies (continued)

d) Grants Receivable

Revenue grants receivable are credited to the Statement of Financial Activities (SOFA) when the charitable company is entitled to it having met any performance conditions, the receipt is probable and the amount can be measured reliably. Where entitlement occurs before income is received then the income is accrued. Where entitlement occurs after income is received, then the income is deferred.

e) Expenditure

All expenditure is included on an accruals basis, inclusive of Value Added Tax, as soon as there is a legal or constructive obligation committing the charitable company to the expenditure. Items of expenditure are allocated between charitable activities and support costs on a direct basis.

f) Corporation Tax

As a charitable company, the Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable company.

g) Fixed Assets

Land and property and other fixed assets are stated at deemed cost and historical cost respectively less depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the asset, which are as follows:

Property	- 50 years
Other fixed assets	- 10 years

The Trust rents out space to Cassiltoun Housing Association Limited and Cassiltoun Stables Nursery and both these group entities benefit the local community which is one of the wider objectives of Cassiltoun Trust. In accordance with the SORP (para 21.15) a property that is let out to further the lessor charitable company's own purposes by providing a service to a charitable company's own beneficiaries must be accounted for within tangible fixed assets. Thus the Stables building is included within tangible fixed assets and held at deemed cost and is depreciated over its expected useful life.

The Trustees consider any indications of impairment on the Stables building annually.

2. Accounting policies (continued)

h) Financial instruments

The Trust only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and amounts owed to and from group undertakings.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the company has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

i) Debtors

Short term debtors are measured at transaction price, less any impairment.

j) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

k) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

l) Funds

Unrestricted

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

Restricted

These represent funds provided for specific projects by donors or grant providers.

3. Judgement in applying policies and key sources of uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The Board are satisfied that the accounting policies are appropriate and applied consistently.

Key sources of estimates are:

- Valuation of the Stables building which has been taken as deemed cost at transition to FRS102 as at 1 April 2014. This was based on market data and assumptions which were considered reasonable. The valuation was performed by a qualified valuer.
- Depreciation rates – based on expected useful lives of assets, based on expected life cycles.
- Support costs are allocated to the two charitable activities, the park projects and property rental based on the proportion that each activity represents of the total expenditure excluding the support costs.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Passion 4 Social	50	-	50	-
	<u>50</u>	<u>-</u>	<u>50</u>	<u>-</u>

5. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Parks Project – Impact Funding Partners	-	23,700	23,700	-
Parks Project – Scottish Government	-	-	-	20,000
Parks Project – Big Lottery	-	8,754	8,754	-
Community events – Nineveh Trust	-	5,000	5,000	-
Parks Project – Glasgow Housing Ass.	-	-	-	5,000
Parks Project – Cassiltoun Housing Ass.	-	-	-	25,000
Parks Project – Paths For All Partners	-	3,855	3,855	-
Stables building rental	110,164	-	110,164	105,988
	<u>110,164</u>	<u>41,309</u>	<u>151,473</u>	<u>155,988</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Bank interest receivable	44	-	44	25
	<u>44</u>	<u>-</u>	<u>44</u>	<u>25</u>

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

7. Expenditure on charitable activities	Park & Community Project £	Property Rental £	Total 2020 £	Total 2019 £
Cleaning	-	9,779	9,779	10,576
Insurance	-	2,105	2,105	1,664
Rates	-	6,724	6,724	6,750
Legal and professional expenses	-	8,400	8,400	5,826
Facility costs	-	6,244	6,244	6,386
Repairs & maintenance	-	4,989	4,989	10,842
IT costs	-	1,850	1,850	282
Equipment	-	-	-	479
Project costs – training & activities	33,663	-	33,663	56,764
Project cost – accommodation & rates	-	-	-	569
Heat and light	-	38,386	38,386	30,361
Depreciation	-	9,777	9,777	9,777
Support costs (note 9a)	4,247	11,134	15,381	14,212
	<u>37,910</u>	<u>99,388</u>	<u>137,298</u>	<u>154,488</u>

8. Support costs	2020 £	2019 £
Management fee	9,684	9,396
Other costs	1,686	916
Audit and accountancy fees	4,011	3,900
	<u>15,381</u>	<u>14,212</u>

9. Net movement in funds	2020 £	2019 £
Net movement in funds for the year is stated after charging:		
Auditor's Remuneration including VAT	<u>4,011</u>	<u>3,900</u>

Fees for other services to the auditor other than the external audit was £nil (2019: £nil).

There were no paid employees in the year (2019: none), so no employee is paid over £60,000. None (2019: none) of the Trustees received any remuneration.

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

10. Fixed assets

	Land and Property £	Other Fixed Assets £	Total £
Cost			
At 1 April 2019	470,000	9,196	479,196
Additions	-	-	-
At 31 March 2020	<u>470,000</u>	<u>9,196</u>	<u>479,196</u>
Depreciation			
At 1 April 2019	47,000	6,620	53,620
Charge for year	9,400	377	9,777
At 31 March 2020	<u>56,400</u>	<u>6,997</u>	<u>63,397</u>
Net book value			
At 31 March 2020	<u>413,600</u>	<u>2,199</u>	<u>415,799</u>
At 31 March 2019	<u>423,000</u>	<u>2,576</u>	<u>425,576</u>

The Stables building was revalued at 1 April 2014 at £470,000 by Jones Lang LaSalle, a qualified valuer and this value has been used as the deemed cost in accordance with FRS 102. The building was revalued again at 31 March 2020 and this confirmed no impairment has arisen.

11. Debtors: amounts falling due within one year

	2020 £	2019 £
Prepayments and accrued income	<u>-</u>	<u>2,971</u>

12. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>96,165</u>	<u>80,444</u>

13. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,935	3,401
Accrued charges and deferred income	<u>8,043</u>	<u>21,873</u>
	<u>13,978</u>	<u>25,274</u>

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

14. Future operating lease income

At 31 March 2020, the Trust was due future minimum lease income under non-cancellable operating leases, as follows:

	2020 £	2019 £
Land & Buildings:		
Within one year	113,460	110,164
Later than one year and not later than five years	133,680	129,792
More than five years	267,360	292,032
	<u>514,500</u>	<u>531,988</u>

15. Member

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

The sole member is Cassiltoun Housing Association Limited.

16. Unrestricted funds

<u>2020</u>	1 April 2019 £	Income £	Expenditure £	31 March 2020 £
Unrestricted funds	<u>483,717</u>	<u>110,258</u>	<u>(103,635)</u>	<u>490,340</u>
 <u>2019</u>	 1 April 2018 £	 Income £	 Expenditure £	 31 March 2019 £
Unrestricted funds	<u>475,192</u>	<u>131,013</u>	<u>(122,488)</u>	<u>483,717</u>

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

17. Restricted funds

<u>2020</u>	<i>1 April 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>31 March 2020</i> £
Paths For All Partners (2)	-	3,855	(3,776)	79
Big Lottery (1)	-	8,754	(6,668)	2,086
Impact Funding Partners (1)	-	23,700	(22,725)	975
Nineveh (1)	-	5,000	(494)	4,506
	-	<u>41,309</u>	<u>(33,663)</u>	<u>7,646</u>

(1) Funds received as a contribution to events run by the Trust

(2) Funds received for park projects and infrastructure

<u>2019</u>	<i>1 April 2018</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>31 March 2019</i> £
C'milk and Carmunnock Wind Trust (1)	4,000	-	(4,000)	-
Glasgow Housing Association Limited (1)	-	5,000	(5,000)	-
Scottish Government (2)	-	20,000	(20,000)	-
Paths For All Partners (2)	3,000	-	(3,000)	-
	<u>7,000</u>	<u>25,000</u>	<u>(32,000)</u>	<u>-</u>

(1) Funds received as a contribution to events run by the Trust

(2) Funds received for employability projects

18. Analysis of net assets between funds

<u>2020</u>	<i>Unrestricted Funds</i> £	<i>Restricted Funds</i> £	<i>Total Funds</i> £
Fixed assets	415,799	-	415,799
Current assets	88,519	7,646	96,165
Current liabilities	(13,978)	-	(13,978)
	<u>490,340</u>	<u>7,646</u>	<u>497,986</u>

<u>2019</u>	<i>Unrestricted Funds</i> £	<i>Restricted Funds</i> £	<i>Total Funds</i> £
Fixed assets	425,576	-	425,576
Current assets	83,415	-	83,415
Current liabilities	(25,274)	-	(25,274)
	<u>483,717</u>	<u>-</u>	<u>483,717</u>

CASSILTOUN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

19. Ultimate parent company

Cassiltoun Housing Association Limited, a Co-operative and Community Benefits Society (number 2190RS) and Registered Scottish Charity (number SC035544) is the ultimate parent company, by virtue of control. Consolidated group accounts prepared for Cassiltoun Housing Association Limited which includes Cassiltoun Trust can be obtained from the charitable company's registered office, which is Castlemilk Stables, 59 Machrie Road, Glasgow, G45 0AZ.

20. Related party transactions

Cassiltoun Housing Association Limited is a related party of Cassiltoun Trust by way of control. Cassiltoun Stables Nursery Limited is a subsidiary of Cassiltoun Housing Association Limited.

During the year management fees totaling £9,684 (2019: £9,396) were payable to Cassiltoun Housing Association Limited from the Trust.

In addition the Trust received £53,884 (2019: £51,808) of rental income from the Housing Association for office space.

The Trust received £56,280 (2019: £54,120) from Cassiltoun Stables Nursery Limited for rental income during the year.

No balances are due or owed between the Trust and the Association (2019: £nil) or the Trust and Cassiltoun Stables Nursery Limited (2019: £nil).